The Global Newspaper
Edited and Published in Paris
Printed simultaneously in Paris, London, Zurich, Hong Kong, Singapore, The Hague, Marseille, New York, Rome, Tokyo, Frankfurt.

International Herald Tribune

Published With The New York Times and The Washington Post

No. 33,807 45/91 ** PARIS, WEDNESDAY, NOVEMBER 6, 1991 ESTABLISHED 1887

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Maxwell, Press Baron, Found Dead at Sea Off the Canaries

By William E. Schmidt
New York Times Service

LONDON — Robert Maxwell, the flamboyant British publisher whose global empire included the New York Daily News, was found dead in the sea off the Canary Islands on Tuesday, several hours after crewmen aboard his luxury yacht reported that he had been lost overboard.

Spanish maritime authorities said Mr. Maxwell's body was recovered late Tuesday afternoon from waters about 30 kilometers (20 miles) southwest of Grand Canary Island, after an extensive air and sea search.

Authorities have not yet given any indication of how the 68-year-old businessman may have died, or whether foul play was suspected. Crew members last saw him alive aboard the yacht at 4:45 A.M., pacing the decks shortly before retiring to his stateroom.

He was discovered missing about six hours later, when the yacht dropped anchor at 11 A.M. off the coast of Tenerife and the crew found his sleeping quarters empty.

The mysterious circumstances of Mr. Maxwell's death appear to write a dramatic final scene for a man who was a larger-than-life, often theatrical, figure, a penniless refugee from Nazi persecution who came to command a global business empire. He counted among his acquaintances many of the world's leaders, including President Mikhail S. Gorbachev.

Mr. Maxwell's abrupt and unexpected end raises questions about what will happen to his business holdings, a tangled empire that includes the publisher Macmillan, The European, a weekly newspaper, and the Daily News, which Mr. Maxwell purchased earlier this year as it teetered near collapse, the victim of debilitating strike.

[The boards of Mr. Maxwell's companies named his son Kevin, 32, as acting chairman of Maxwell Communication, and his son Ian, 35, as acting chairman of the Mirror Group. The Associated Press reported from London. The sons have worked in the family businesses for years.]

While politicians and colleagues in Britain rushed to pay him tribute for his "rumbustious life," and described him as a "modern day Citizen Kane," Mr. Maxwell had found himself increasingly embattled in recent months.

Two weeks ago, he was described in a recent book as being closely linked with the Mossad, the Israeli secret service, an allegation that stirred an uproar in Britain when it was raised in Parliament.

Mr. Maxwell described the allegation as "ludicrous, a total invention," and filed a libel action against the author, Seymour Hersh, an American journalist. The book, "The Samson Option," describes the development of Israel's nuclear weapons program.

There has also been mounting speculation about the financial condition of Mr. Maxwell's financial empire.

A spokesman in London for the Mirror Newspaper Group said Mr. Maxwell had been on a solitary sailing vacation off the coast of North Africa since last Thursday, and was due to return to London late Tuesday or Wednesday.

He was reported to be the only passenger aboard the yacht, the Lady Ghislaine, a 430-ton luxury vessel named after a daughter.

The news that Mr. Maxwell was missing first broke in London in midafternoon, when his two publicly owned companies, Mirror Newspaper Group and Maxwell Communication Corp., announced they were voluntarily suspending trading on the London Stock Exchange, to prevent anyone from taking unfair advantage of the the reports.

Shortly afterward, the Mirror Group issued a brief statement saying that Mr. Maxwell was "missing at sea, feared lost overboard."

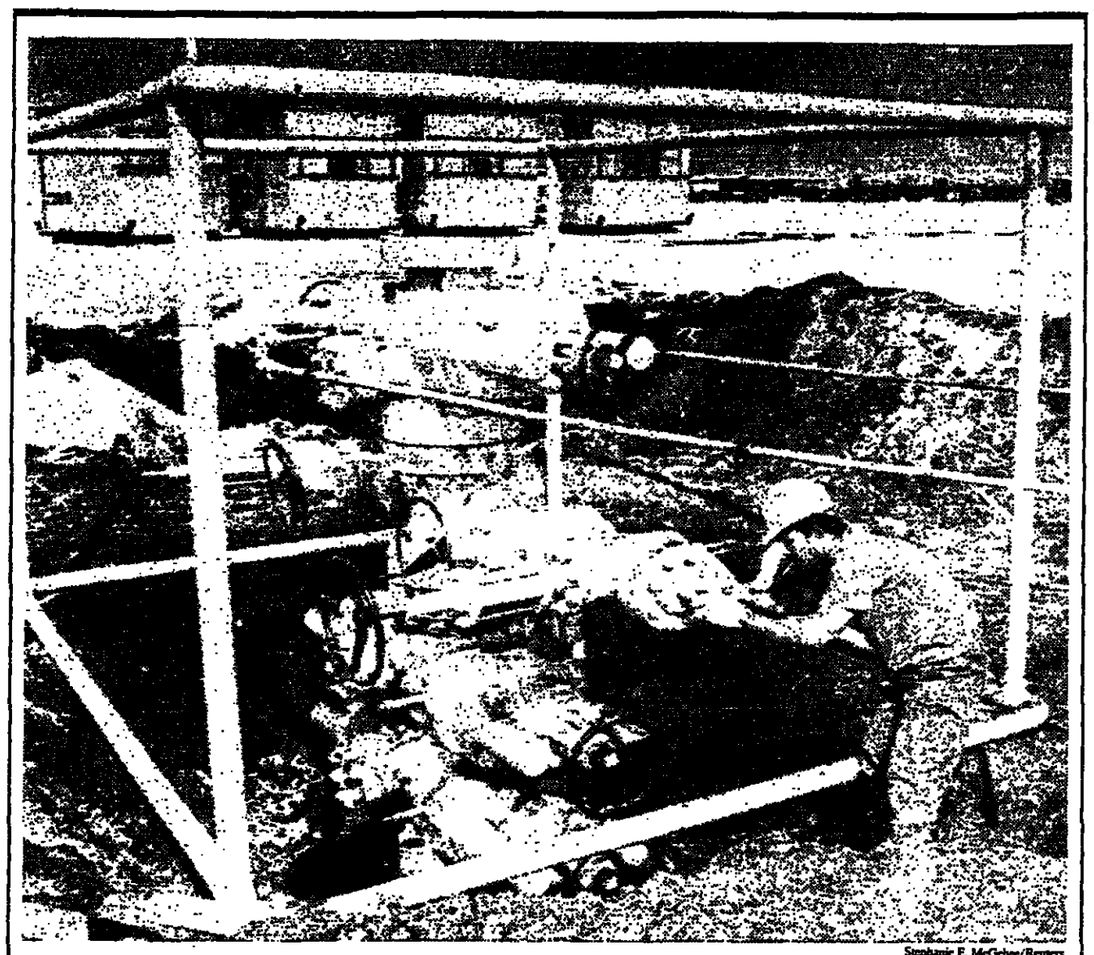
According to a chronology pieced together from various company and official statements, Mr. Maxwell had boarded the yacht in Gibraltar last Thursday, after flying to the British colony from London for what company officials described as a sailing holiday.

The yacht sailed to Madeira, off the coast of Morocco, and then on to the Canaries over the weekend. On Monday, Mr. Maxwell had telephone conversations from aboard the yacht with an executive of Mirror Group Newspapers and his family, who described him as being in a "perfectly good mood."

Later, crew members reported seeing Mr. Maxwell walking on the deck of the yacht at about 4:25 A.M. Then minutes later, the crew reported he called from his stateroom, asking that the air conditioning be turned down.

That was the last time the crew

See MAXWELL, Page 2



Stephanie E. McGehee/Reuters

Preparing for the Royal Touch to Douse the Last Kuwaiti Oil Fire
A worker for a U.S. company making final checks on the BG118 oil well, which is to be relighted and symbolically extinguished by the emir, Sheikh Jaber al Ahmad as Sabah, with the touch of a button during a ceremony on Wednesday.

Boris Yurchenko/Associated Press

Lewis T. Preston of the World Bank responding to Mr. Gorbachev's greeting in the Kremlin.

Soviet Foreign Debt: A Shortfall Looms

By Margaret Shapiro
Washington Post Service

MOSCOW — The Soviet Union's economic plight has become so dire that the country may soon run out of money to pay its foreign debt, according to the deputy chairman of the country's main foreign-exchange bank.

Anatoly Noskov, the deputy chairman of the Foreign Economic Relations Bank, predicted Tuesday that the Soviet Union might fall short by as much as $1.7 billion on the amount it owes foreign creditors, according to a report by the independent Interfax news agency.

The hard-currency crisis comes just as Moscow is strengthening its ties with international lending organizations. The World Bank reached an agreement Tuesday with the Soviet Union to provide up to $30 million in technical assistance as the nation moves from a centralized economy to a free-market system. The accord does not provide the large-scale credits the Soviets have sought.

"In the next few days, most likely in mid-November, the U.S.S.R. could fall short of convertible currency to repay its foreign debt," Mr. Noskov told a meeting of the interim Soviet government.

His comments underscored just how severe the economic situation has become as the former union splinters apart, leaving the center powerless and the republics unable to agree on much more than statements of principles. A failure to pay foreign debt would put the country's plunging credit rating in further jeopardy and could seriously undermine urgent efforts to obtain more credits in the West.

The mayor of Moscow announces a rationing system for the capital on basic foods. Page 2.

Leaders of the former Soviet republics a week ago agreed in principle to assume responsibility for paying off the $68 billion Soviet foreign debt. But that accord has been thrown into doubt with the recent decision by Azerbaijan to not participate. Acting Soviet Prime Minister Ivan Silayev announced Tuesday that a meeting of the republics this week to work out specifics of the debt repayment responsibilities has been postponed.

Reuters reported Tuesday night that deputy finance ministers of the Group of Seven leading industrialized nations would meet Wednesday in Paris to discuss the Soviet Union and its debt problems. "The only issue to be discussed at the meeting will be the Soviet Union and their balance of payments looks like being number one on the agenda," a diplomat said.

The country's hard-currency problems began to surface last week when tellers at the Foreign Economic Relations Bank turned away businesses and others trying to withdraw U.S. dollars from their accounts, saying that the bank had run out of dollars and that it was uncertain when they would next be available.

Vladimir Sterlikov, head of the bank's foreign-relations department, said the problem was caused by a general deficit of foreign currency. The central government's hard-currency fund, which supplied the bank, has not received the dollars it should either from republics or

See SOVIET, Page 16

Serbia Rejects EC Peace Proposal

Sanctions Threat Is Ignored Amid New Cease-Fire

Compiled by Our Staff From Dispatches

THE HAGUE — Serbia rejected a European Community peace plan on Tuesday despite a threat of economic sanctions, and the EC mediator said fighting had made a farce of the peace conference.

The mediator, Lord Carrington, a former British foreign secretary, threatened to suspend the conference unless the violence stopped by Friday.

Before the start the full EC session, Serbia and Croatia agreed to put into effect the 12th cease-fire since the start of the bilateral talks with Lord Carrington.

"Given the failure of previous cease-fires, I am not sanguine that this latest attempt will succeed where others have failed," Lord Carrington said.

The parties failed to agree in a 90-minute session on an EC proposal to turn Yugoslavia into a loose association of independent states. The plan, which was opposed by Serbia, would retain the internal borders that were in place when Croatia and Slovenia declared independence June 25.

The talks were derailed by a proposal by Serbia and its ally, Montenegro, to allow ethnic groups to vote to switch their areas from one republic to another. That would probably result in Serb-populated regions in Croatia and Bosnia-Herzegovina going to Serbia, which is already the dominant republic in the Yugoslav federation.

Opponents of Serbia's proposal said it would lead only to more bloodshed in a war that has already killed more than 1,000 people.

The Serbian president, Slobodan Milosevic, told reporters that he was insisting on his plan because "Yugoslavia cannot be erased from the map of the world."

Lord Carrington warned that if the cease-fire collapsed, as previous truces have, he would propose the talks be adjourned indefinitely.

He said at a news conference that it had been increasingly difficult "to continue with the conference while the violence continues at current levels."

He added, "This not only makes a farce of a conference aiming for a peaceful settlement, but is also unacceptable in international terms."

The breakdown in negotiations came a day after foreign ministers of the EC member nations said economic sanctions would be imposed on Serbia if it did not endorse the Community's peace plan by Friday. The ministers threatened to halt trade and aid, and possibly impose an oil embargo.

But Lord Carrington said Monday that it would "take a long time" before sanctions would have any effect on the fighting.

"We don't really have the weapons with which we can stop this," he said. "I can't see that the European Community would be very likely to intervene militarily."

The two-month-old peace conference has made little headway toward solving the conflict, largely because of Mr. Milosevic's insis-

See TALKS, Page 2

Kiosk

Gates Is Confirmed to Head CIA

WASHINGTON (UPI) — Robert M. Gates, the 25-year veteran of the U.S. intelligence service, was confirmed Tuesday to head the Central Ingelligence Agency.

Mr. Gates, 48, won the Senate vote, 64 to 31. The Senate confirmed him despite suspicions that he knows more about the Iran-contra scandal than he acknowledges, and that he slanted intelligence estimates to fit anti-Soviet policies of President Ronald Reagan and his director of Central Intelligence, William J. Casey.

Opposition to Mr. Gates as CIA director, which threatened to defeat him when he was nominated by President George Bush six months ago, dissipated despite concerns among Democrats that he is "the wrong man at the wrong time."

Many Democrats who voted for Mr. Gates said it was a "close call" and apparently supported the nominee with misgivings. Senator Sam Nunn, Democrat of Georgia, when asked why he was voting for Mr. Gates despite his concerns, said, "I don't find anything to really disqualify him."

General News
Britain defended its balky EC role as necessary. Page 2.
Kohl said attacks on foreigners 'discredit' Germany. Page 2.

Stage/Entertainment
Arthur Miller's new play is unveiled in London. Sheridan Morley reports. Page 14.

Business/Finance
Canada is under pressure to be more competitive. Page 15.

Special Report
Catalonia's autonomists have gotten a boost from successful secessionist movements in the Soviet Union. Pages 11-13.

Dow Close
3,031.31
Down
14.31

The Dollar In New York

DM	1.6386
Pound	1.773
Yen	130.00
FF	5.602

Crossword Page 18.

Golan Settlement Doesn't Help, Baker Tells Israel

Compiled by Our Staff From Dispatches

WASHINGTON — Secretary of State James A. Baker 3d gave Israel a mild scolding on Tuesday for having launched a new settlement in the disputed Golan Heights less than a day after winding up the first round of direct peace talks with Syria.

"What I think is needed now, more than anything else, are steps that would create a positive environment for these talks," Mr. Baker said at a White House news conference.

"It's hard for us to see how inaugurating a new settlement now can help the negotiating process."

Mr. Baker made the comments in response to a question about the settling of 70 Soviet immigrants in prefabricated houses at Kela, in a rocky area of the Golan Heights.

The inauguration of the settlement underscored Israel's determination to hang on to the Golan Heights despite Damascus's insistence that the territory be returned. Israel captured the Golan Heights from Syria in the 1967 Mideast war and annexed it in 1981.

Israel says permanent control of the strategic plateau is vital. Before it was captured, Jewish farm settlements in the Galilee region to the west were frequently shelled by Syrian forces.

"Steps or actions that are provocative, or unilateral steps that can be seen by one side or the other as provocative — whether they are provocative or not — are hardly likely, I think, to build the kind of climate that would serve the cause of peace," Mr. Baker said.

The secretary was generally upbeat about prospects for progress in the Middle East peace talks, which ended on Sunday without accord on a time or place for a next round of bargaining.

He said that Israeli and Arab negotiators wanted to consult with their governments and that this should take about two weeks.

Mr. Baker strongly implied that if there was no agreement among the parties on a venue for further talks within that time, the United States would propose a site.

In a sign of the change that has occurred in the region since the peace talks, Palestinian nationalists who swept local elections in the Israeli-occupied Gaza Strip said Tuesday that the results showed Palestinians had swung behind peace talks and away from Islamic fundamentalists.

"The Chamber of Commerce elections are the message from the

See MIDEAST, Page 6

After Zambia: A Deluge of Democracy?

By Jane Perlez
New York Times Service

LUSAKA, Zambia — The peaceful and speedy transition in Zambia from Kenneth Kaunda's authoritarian leadership to the democratically elected government of Frederick Chiluba is likely to send shock waves into Africa's long-entrenched regimes and embolden opposition groups, international election observers here say.

They say the victory of Mr. Chiluba, leader of this country's labor union congress, and his newborn opposition party against Mr. Kaunda, one of Africa's "big men," should hasten the continent's "second independence" — the end of the post-colonial autocrats who rule their countries as personal kingdoms.

NEWS ANALYSIS

Now that an African country has achieved the political pluralism that Western aid donors had been seeking, the United States plans to provide inducements to others to follow Zambia's example, the assistant secretary of state for African affairs, Herman J. Cohen, said over the weekend.

Few predict the lightning transformations that swept Eastern Europe in 1989. But optimists say they think the example set in Zambia will put pressure on all the old-time leaders, one of whom, President Félix Houphouët-Boigny of the Ivory Coast, took office in 1960.

Former President Jimmy Carter, who headed an election-monitoring group in Zambia, said, "It will be much more difficult for the oppressors to keep their people oppressed."

But an African ambassador who watched the Zambian elections as part of a delegation from the Organization of African Unity, was more cautious. "Some of the strongmen could react with fear and dig their heels in," he said.

The impact of the Zambian elections will vary from country to

See ZAMBIA, Page 6

World's Vanishing Women and Girls: 100 Million Are Gone

By Nicholas D. Kristof
New York Times Service

BEIJING — Little girls in China no longer have their feet crushed by foot-binding, and widows in India are no longer supposed to be roasted alive on the funeral pyres of their husbands.

But a stark statistic testifies to women's continuing unequal status: At least 60 million female adults and children in Asia are missing and feared dead, victims of a bias against females.

Worldwide, research suggests, the number of missing females may top 100 million.

If sex discrimination in the West means office harassment or fewer good jobs for women, in the Third World it often means death.

A traditional parental preference for boys translates quickly — in China, India and other developing countries — into neglect and death for girls.

Although the discrimination is widely seen as a relic of outdated attitudes, the problem appears to be getting worse in Asia.

Recently released census data in China and India show that in both countries the sex ratio of the population became more skewed over the course of the last decade.

The tens of millions of missing include females of all ages who are aborted or killed at birth, or who die because they are given less food than males, or because family members view a daughter with diarrhea as a nuisance but a son with diarrhea as a medical crisis requiring a doctor.

"If a boy gets sick, the parents may send him to the hospital at once," acknowledged Li Honggui, an official in China's State Family Planning Commission. "But if a girl gets sick, the parents may say to themselves, 'Well, we'll see how she is tomorrow.'"

Remarkably little research has been conducted on the plight of the missing women, and even their disappearance is discernible merely as a shadow on the census data and mortality statistics.

"It's shocking that so little is known," said Amartya Sen, a Harvard economist who has tried to call attention to the issue. He estimates that considerably more than 100 million females are missing around the world, and asserts that the reason the shortfall is getting worse in some areas is that girls are not allowed to benefit as much as boys from the improvements in health care and nutrition that are lowering death rates.

Any investigation into the case of the missing women begins with one fact: 5 percent or 6 percent more boys are born than girls, but in normal circumstances males die at higher rates at every age thereafter.

Typically in the West, children are disproportionately male, but the number of men and women evens out by the time people are in their 20s or 30s. The elderly are disproportionately female.

In countries such as the United States, Britain and Poland, there are about 105 females for every 100 males.

In India, however, a census this year found only 92.9 females for every 100 males, down from 93.4 in 1981 and 93.0 in 1971.

And in China, the 1990 census found just 93.8 females for every 100 males, compared with 94.1 at the time of the 1982 census.

By a conservative calculation there are 30 million females missing in China, about 5 percent of the

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Robert Rajtic/Agence France-Presse

TAKING SHELTER — An elderly man wounded in a Serbian attack as he waited Tuesday in a hospital basement in Karlovac.

Britain Defends Balky EC Role as 'Awkward but Necessary'

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Britain, once again the focus of the European Community's debate on political union, defended itself Tuesday for taking on the "awkward but necessary" task of skeptically questioning the impact on EC members of treaty changes.

The British foreign secretary, Douglas Hurd, said in The Hague that it was pointless to adopt a new treaty at a meeting of EC leaders next month if countries quickly realized that "its provisions are impossible to implement."

"It has sometimes been the awkward but necessary role of Britain to ask the practical questions about the effect of a policy before it is agreed, when others have been ready to sign first and ask later," he said in a speech. "I doubt if Europe would be well served if nobody did that job."

Mr. Hurd's remarks followed by one day his rejection, at a meeting of EC foreign ministers in Brussels, of an expanded Community role in social policy and the creation of an EC-wide tourist visa. He complained that the European Commission was seeking to intrude into the "nooks and crannies" of daily life, to the great concern of the British public.

There is growing concern among EC diplomats, however, that what Mr. Hurd termed the "thoroughness and thoughtfulness" of the British position is instead a reflection of Britain's basic refusal to subscribe to the deep integration sought and deemed necessary by other members of the Community.

"What he terms the 'practical questions' for Britain are not always the practical questions for everyone else," said a Dutch diplomat. "On the issue of tourist visas, if we have stricter standards than Germany, people will simply get a visa in Germany and drive to Holland, given the absence of border controls. Being an island, Britain's external border situation is much different."

Although Britain was given an "opt-out" clause in a monetary union treaty leading to a single currency, officials said it would be much harder to accommodate Britain's positions on social and immigration issues, or its fierce resistance to allowing more powers for the European Parliament.

"It's hard to imagine when and where there could be common ground between Germany and Britain on the question of the European Parliament," said an EC negotiator.

Germany, linking the twin EC conferences on political union and monetary union, insists on greater clout for the parliament as a condition for surrendering the Bundesbank's control over monetary policy to a new European Central Bank.

EC officials praise Prime Minister John Major for having abandoned the harsh anti-Europe rhetoric of his predecessor, Margaret Thatcher, but they are wary that domestic British politics may yet prevent Mr. Major from signing new EC treaties at the meeting Dec. 9 and 10 in Maastricht.

European integration remains a divisive issue within the Conservative Party, and Mr. Major must call an election in Britain by next summer.

In his speech in The Hague, Mr. Hurd said that any EC steps toward political union may soon have to be revised to accommodate East European countries seeking to join the Community.

"We cannot settle the final shape of Europe in four weeks' time," he said.

Basic Foods Will Be Rationed in Moscow

By Francis X. Clines
New York Times Service

MOSCOW — With panic shopping sweeping the nation in advance of the switch to free-market prices, the mayor of Moscow on Tuesday announced a coupon rationing system for the capital on the most basic foods — bread, meat, butter and eggs.

"The coupons will create some stability in regard to prices," Mayor Gavriil K. Popov said in unveiling the latest consumer surprise on a city already deeply anxious over the traumatic state of the economy.

He said the emergency system would also legalize supplementary sales of the same foods at higher commercial prices in a double-edged attempt to foil black market manipulations and guarantee the availability of food to Moscow's 9 million residents.

The dual approach, he said, was an interim measure designed to contain panic shopping before state subsidies end and free-market prices move upward sometime after Jan. 1, as planned under the new economic program of the Russian president, Boris N. Yeltsin.

At the same time, however, Mr. Popov failed to say exactly how limited the rations would be under the system.

The unexpected city announcement was another measure of the desperate state of shoppers here and across the country as they engage in daily hunting and foraging for scarce goods.

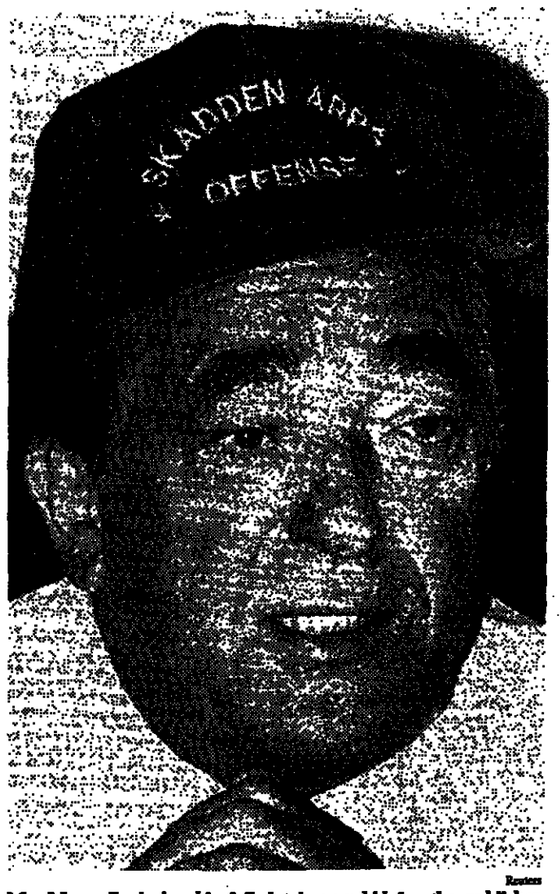
The level of anxiety has deepened with the approach of winter and the possible loss of tens of thousands of jobs in Moscow alone because of the promised end of the central government ministries.

Shoppers' panic has been paralleled by daily melodramatic warnings from officials wondering about the future.

On Tuesday, a KGB official in the Russian Republic speculated in a newspaper interview that food "riots" seemed to be a possibility, although there has been no evidence of this so far.

Moscow is already jaded from a year-old system of rationing vodka, sugar and tobacco products, a system that has not prevented the absence of sugar from the shelves of state-run stores for weeks, nor the selling of vodka on the black market at 300 percent markups.

Mr. Popov said the latest coupon rationing would be an improvement because the city would guarantee each coupon would be redeemable in timely fashion with sufficient goods on hand, supplied through the state system.



Reuters

Mr. Maxwell, during his failed takeover bid for the publisher Harcourt Brace Jovanovich in June 1987, wore his law firm's hat.

MAXWELL: *Body Found at Sea*

(Continued from page 1)

reported any contact with Mr. Maxwell. About six hours later, at 11 A.M., the crew tried to put a telephone call from New York City through to Mr. Maxwell's stateroom, and they discovered him missing.

After a thorough search of the yacht, crew members concluded he must have gone overboard, and they asked for help from Spanish maritime authorities in mounting a search.

■ Brass and Bravura

Craig R. Whitney of The New York Times reported from London:

Mr. Maxwell fled the collapse of Czechoslovakia in 1939 to become one of the most powerful publishers in Britain and the world, presiding over a multibillion-dollar empire he assembled with brass and bravura over 40 years.

An avowed "socialist" whose British newspapers supported the Labor Party, he ran his publishing businesses with legendary ruthlessness and attention to the bottom line, paring staff of the companies he acquired by the hundreds, and instantly dismissing the editors of his newspapers when they disagreed with him.

As a global businessman with interests in scores of countries, he borrowed money on a heroic scale, but kept his bankers, his executives, and his staffs toeing the line by the power of his physical presence and his insistence on having his way.

Despite his vast physical size, he was compulsively active and always on the move. With his beetling black eyebrows and his booming baritone, he knew how to use his talent for self-dramatization, and how to skirt the edge of scandal.

To the end, even after taking large parts of his empire public earlier this year, he kept his own financial affairs well hidden in a tangled, multinational web of holding companies, the most closely guarded of them a private family trust in Liechtenstein.

Once described by British government fraud investigators as unsuited to run a public company, he lost his seat on the board of the company he founded, Pergamon Press, but eventually won it back.

"I have never worried about what the Establishment believes about me or doesn't," he said a few years ago. "I don't give a damn."

This complex figure who sought and cultivated political and government connections in Moscow, Eastern Europe, and Israel, as well as in the United States, was born as Ludvik Hoch into a family of Orthodox Hasidic Jews in the Ruthenian village of Slatinske Doly, then part of Czechoslovakia, on June 10, 1923.

He was selling trinkets on the streets of Bratislava in March 1939 when Hitler's fascist allies in Hungary occupied his homeland at the same time as the Nazis marched into western Czechoslovakia.

His mother and four other members of his immediate family died in the Auschwitz death camp, and his father is believed to have been shot either there or during the transport to the camp. Only two of Mr. Maxwell's sisters survived it.

Though he never made much of his religion, he was an outspoken supporter of Israel all his life. He escaped the Holocaust by making his way to France and joining a group of Czechoslovak volunteers in the French Foreign Legion in March of 1940.

After the French defeat that year, he escaped again, being evacuated with other Czechoslovak troops to Britain and learning English, he later claimed, in only six weeks. Soon after his arrival, he joined the British Army as a volunteer, earning a battlefield commission as lieutenant. His talent for languages then led him into intelligence work.

He served in occupied Germany with the British Foreign Office, as head of the press section in Berlin. There, he would make business contacts that led to the purchase of his first company, a publisher of scientific journals and textbooks that he bought from its German and British owners and renamed Pergamon Press.

Borrowing money from his wife's family, relatives in America, and a bank loan, Mr. Maxwell built it into a successful and thriving company by 1964, when he took a step towards fulfilling his political ambitions and won a seat as the Labor Party member of Parliament for the usually Conservative constituency of Buckingham, north of London.

His political and business fortunes took a turn for the worse in 1969, when he lost Pergamon in a financial scandal after trying to sell it to the New York financier, Saul P. Steinberg. Mr. Steinberg claimed that Mr. Maxwell had misled him about the company's worth, and pulled out of the deal.

When Mr. Maxwell bought British Printing & Communication Corp. in London in 1980, it was nearly bankrupt. He told the print unions that the only way to save any jobs at all was to cut the payroll from 13,000 to 7,000 workers. Later, as Maxwell Communication Corp. PLC, it came to be regarded as a model of efficiency.

So, too, with Mirror Group Newspapers Ltd., which Mr. Maxwell acquired as a privately owned company in 1984. There, he found typesetters earning more than assistant editors, and many people working four-hour days and four-day weeks.

His editors learned that having him as publisher was an entirely new experience. "When I fire someone it is like a thunderclap," he told Sebastian Faulks of The Independent, not one of the newspapers he owns, last year.

The publisher, who at the end claimed to be able to speak 11 languages, launched a European-wide English-language color weekly newspaper, The European, in May of last year.

In recent years, he turned his business eye toward the United States, acquiring the publishing house of Macmillan in 1989 for $2.6 billion and Official Airline Guides Inc. for $750 million.

The acquisitions came at a price of a heavy debt load that later forced him to sell Pergamon and part of Mirror Group, but Mr. Maxwell's real interest soon became the Daily News in New York City, which he acquired from Tribune Co. of Chicago last spring, ending a long and costly strike from which the tabloid has not recovered.

Croats Are Said to Attack Serb Town

The Associated Press

BELGRADE — Croatian forces attacked a Serbian town on Tuesday for the first time in Yugoslavia's civil war, the defense minister of Serbia said.

The defense minister, General Miodrag Simovic, said Croats had fired 15 artillery rockets into Sid, a Serbian town across the Danube River border with the secessionist republic.

Four people died in the assault and 12 were wounded, according to Tanjug, the Yugoslav press agency.

Croatian officials denied that Croats had anything to do with the attack.

There was no independent confirmation of the attack.

Croats have previously not attacked targets in Serbia, which has supported attacks in Croatia by the Serb-dominated federal army and ethnic Serb rebels opposed to Croatian independence.

The reported attack could provoke a strong response from Serbia and strengthen its demands that all Yugoslav regions populated by Serbs be part of Serbia.

Fighting was reported on several fronts in Croatia on Tuesday, a day after attacks by federal forces on Croatian defenders in the Adriatic resort of Dubrovnik, the central city of Karlovac and the eastern stronghold of Vukovar.

Croatian defense officials reported renewed attacks on Vukovar and Osijek, the capital of the Slavonia region of eastern Croatia.

Fighting also was reported at Sisak, where a key oil refinery has been hit for the seventh time, local defense officials said.

New Alignment for Beijing

Agence France-Presse

BELGRADE — China is seeking observer status in the Nonaligned Movement, officials have announced here. The 30-year-old movement has 102 members.

TALKS: *Serbia Shuns EC*

(Continued from page 1)

tence that Serbian areas outside Serbia be allowed to unite with his republic.

Mr. Milosevic claims that Croatia's 600,000 Serbs do not want to live in an independent Croatia because they fear persecution.

Croatian leaders claim that Mr. Milosevic has stirred up the fighting in an effort to expand Serbia's territory.

As an alternative to its peace plan, the European Community reportedly proposed a revised version on Tuesday that would in effect split Yugoslavia in two: one part a diminished federal state, and the other a loose association of secessionist republics, again with unchanged borders.

Serbia's governing Socialist Party rejected the EC peace formula late Monday, and the republic's parliament also declared it unacceptable.

The sanctions threatened by the European Community against Serbia include suspension of a trade and economic cooperation agreement, denial of preferential trade benefits, a halt in imports of Yugoslav textiles and exclusion from a Western aid program for East European countries.

The 1980 trade and cooperation agreement has resulted in large-scale EC aid. The latest aid package, signed June 24 and suspended after the outbreak of hostilities, called for $905 million in development projects.

The EC members have already suspended $1 billion worth of aid under the program for Eastern Europe. *(AP, Reuters)*

An Empire Dominated By One Man

By Erik Ipsen
International Herald Tribune

LONDON — For better or for worse, Maxwell Communication Corp. has been indistinguishable from its founder, Robert Maxwell.

"Nobody really followed the company," an analyst with a British bank said Tuesday. "If you did, you would be missing the point."

For years, what was known in the City of London financial district as the "Max factor" weighed heavily on the stock of Maxwell Communication. Quirky, unpredictable, autocratic and occasionally brilliant, Mr. Maxwell dominated his international media empire.

On Tuesday, it was hard to find an investment house in London that had not long had a "sell" recommendation on Maxwell Communication.

The share price of the company — it stood at 122 pence on Tuesday when trading was suspended — has been depressed by the Max factor, combined with the debt taken on nearly three years ago in acquiring Macmillan, the U.S. publisher, and Official Airline Guides, the travel information publisher.

Although Maxwell Communication's debt totals £1.3 billion ($2.3 billion), Mr. Maxwell had relied little on short-term funds, and there is no looming crunch in debt repayment. In fact, asset sales, including the sale earlier this year of Pergamon, the scientific publisher, for £150 million, were said to be proceeding nicely.

The fact remained that operating earnings at Macmillan and OAG were being swallowed nearly whole by the parent corporation's debt load. In the latest year, Maxwell Communications reported an operating profit of £200 million but then had to bear interest payments of £196 million.

Maxwell Communication is now in the hands of Mr. Maxwell's son Kevin. Although he has been groomed for the top slot for nearly a decade, London bankers still view him as an unproven player. His task is made infinitely more difficult by a corporate structure that has tended toward the Byzantine, and by a vision of the future of the company that few outsiders were ever able to fathom.

Still, some analysts who took issue with Mr. Maxwell's ad hoc style say that the company could now be better off. Professional managers will be brought in.

A great mystery concerns what the family's intentions will be. Some analysts were predicting that the Maxwells might wish to sell off slices of the empire.

At Mirror Group, the situation looks a bit brighter. There, the depth of management, which will now be headed by another son, Ian, is considered to be good. The Mirror was a success for Mr. Maxwell. When he purchased it in 1982 it had annual pretax profit of £2 million. This year, Kleinwort Benson is predicting pretax profit of at least £90 million. It was a turnaround Mr. Maxwell hoped to duplicate at the New York Daily News.

Mirror Group could get a quick lift from new management. It presently has a low price/earnings ratio on anticipated 1991 earnings of 6, against an average of 15 for British media companies.

Since its flotation back in June at 125 pence a share, Mirror stock has slid steadily to 77.5 at the time it was suspended Tuesday afternoon.

DEATH NOTICE

Albert M. WHITLEY,

On November 2nd, 1991 peacefully at home after a brief illness. His kindness, wit, charm & love of life will be missed by those who knew him. At his request no funeral will be held. In lieu of flowers please make donations to the Actor's Fund of America, 1501 Broadway, New York, NY 10036 USA.

OIL&MONEY

LONDON, NOVEMBER 11 – 12, 1991

The 12th annual conference co-sponsored by the International Herald Tribune and The Oil Daily

NOVEMBER 11

09.00 KEYNOTE ADDRESS
H.E. Nordine Ait-Laoussine, Minister of Energy, Algeria

10.00 SHORT AND LONG-TERM WORLD OIL OUTLOOK
Moderator: Herman T. Franssen, Economic Advisor of H.E. the Minister of Petroleum & Minerals, Oman
Pedro Haas, Director General, P.M.I. Comercio Internacional S.A., Mexico City
Helga Steeg, Executive Director, International Energy Agency, Paris
Cyrus H. Tahmassebi, Chief Economist and Director of Market Research, Ashland Oil Inc., Washington, D.C.

11.30 Coffee

12.00 OIL COMPANY PERSPECTIVES IN THE 90s
UPSTREAM: John S. Jennings, Group Managing Director, Royal Dutch/Shell Group of Cos., London
DOWNSTREAM: Robert H. Campbell, President and Chief Operating Officer, Sun Co. Inc., Radnor, Penn.

13.30 Lunch

14.45 OPEC AFTER THE GULF WAR
Moderator: Marshall Thomas, Editor and Publisher, The Oil Daily, Washington, D.C.
Prof. Dr. Subroto, Secretary General, OPEC, Vienna
G. Quincey Lumsden, Jr., Director for Oil Market Developments, International Energy Agency, Paris
Alirio Parra, Senior Advisor to the Chairman, Centre for Global Energy Studies, London
Mehdi Varzi, Director, Energy Research, Kleinwort Benson Securities Ltd., London

16.15 Tea

16.30 THE NEW GEOPOLITICS OF OIL
Moderator: Joseph Fitchett, Political Correspondent, International Herald Tribune, Paris
Eugene M. Khartukov, Chief of World Energy Analysis and Forecasting Group, GAPMER, Moscow
John A. Shuey, Associate Deputy Secretary, Department of Commerce, Washington, D.C.
Laurens Knegt, Deputy Director General of Energy, Ministry of Economic Affairs, The Netherlands

18.00 Cocktail Reception – Hosted by the New York Mercantile Exchange

NOVEMBER 12

09.00 FINANCING THE OIL INDUSTRY IN EASTERN & CENTRAL EUROPE
Ronald M. Freeman, First Vice President, Merchant Banking, European Bank for Reconstruction and Development, London

09.45 MEETING THE OIL NEEDS OF THE 90s
Alfred C. DeCrane Jr., Chairman, Texaco Inc., White Plains, NY
John Browne, Managing Director, British Petroleum Co. plc. and Managing Director and CEO, BP Exploration Co., London

11.15 Coffee

11.45 OIL: WHERE THE MONEY IS IN THE 90s
Moderator: Nicholas G. Vrolijk, Oil Consultant, London and The Hague
Jan R. Prins, Senior Vice President and Head, Project & Energy Finance Group, ABN AMRO, Amsterdam
William L. Randol, Senior Petroleum Analyst, CS First Boston Inc., New York
Arthur L. Smith, Chairman and CEO, John S. Herold Inc., Greenwich, Conn.
Terry A. Davies, Vice President, Purvin & Gertz Inc., London

13.30 Lunch – Hosted by the International Petroleum Exchange

14.45 KEYNOTE ADDRESS
H.E. Dr. Hamoud A. Al-Rqobah, Minister of Oil, Kuwait

15.30 CHANGING PATTERNS OF OIL TRADING
Moderator: Diane Munro, Managing Editor, Oil Daily Energy Compass, London
Andrew Hall, President, Phibro Energy, Greenwich, Conn.
Herman J. P. Krul, Director, Cargill International S.A., Geneva
Neil West, Director, J. Aron & Co. (U.K.) Ltd., London

17.00 Close of Conference

The sponsors reserve the right to amend the program.

REGISTRATION INFORMATION: The fee for the conference is $850, plus VAT at 17.5%. This includes lunches, a cocktail reception and all conference documentation. Fees are payable in advance and we regret there can be no refund. However, substitutions can be made at any time

Call Sarah Whitefield in London on 44 71 836 4802 for last available places

REGISTRATION FORM: To register for the conference, please complete the form below and send it to: Sarah Whitefield, International Herald Tribune, 63 Long Acre, London WC2, England. Tel (4471) 836 4802 Fax: (4471) 836 0717

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WORLD BRIEFS

Cuomo Dampens Talk of a Campaign

ALBANY, New York (AP) — Governor Mario M. Cuomo sought Tuesday to dampen speculation that an announcement of his presidential plans was imminent, saying he would not be "stampeded" into a decision about whether to join the race.

"I'm flattered," Mr. Cuomo said of the encouragement from some that he run for the White House. "But I'm not going to be stampeded into doing something casually before I have all the facts." Democratic Party officials have been pressing Mr. Cuomo to announce his intentions this week, and some observers hoped to get an indication of his plans when he appears on a statewide television show Wednesday night.

The governor said Tuesday that anyone expecting a "spectacular, dramatic" announcement on the broadcast would be disappointed. "I'm not spectacular," he said. "I'm not dramatic. I'm about as plain as a piece of Italian bread. So don't bother staying up tomorrow night."

Kohl Says Attacks Discredit Germany

JENA, Germany (Reuters) — Chancellor Helmut Kohl on Tuesday condemned violence against foreigners in Germany as a disgrace in the light of its Nazi past, but said the nation's democratic stability was not at risk.

"It is a discredit to Germany," Mr. Kohl said, referring to hundreds of assaults this year on foreign asylum-seekers by extreme-rightist mobs. He was speaking to students in the Eastern German city of Jena. Unfortunately, he said, "a certain percentage of people" had a neo-Nazi spirit. But he added, "I do not see the danger of a radical rightist development in Germany."

Mr. Kohl, apparently in response to criticism of government plans to set up large collection camps for asylum-seekers, recalled the relatively mild reaction to Italy's internment of Albanian refugees in a soccer stadium before deporting them. "Can you imagine what the Italian newspapers would have written if it had happened in Germany?" he asked.

Finns and Soviets Agree on New Pact

HELSINKI (Reuters) — Finland and the Soviet Union reached preliminary agreement Tuesday on a treaty to replace a 1948 pact under which the Finns must defend the northwest flank of the Soviet Union.

Under the agreement, which must be finalized by Finnish and Soviet experts before it can be signed, Finland and the Soviet Union commit themselves neither to use nor to threaten force against each other, the Finnish Foreign Ministry said.

It also said that the 1,260 kilometers (800 miles) of Finnish-Soviet border and the two countries' territorial integrity are inviolable in accordance with the final act of the Conference on Security and Cooperation in Europe. The two countries, which were twice at war between 1939 and 1944, also agreed not to allow their territory to be used for armed aggression or to assist aggression against each other.

2 Die as Norway Ferry Runs Aground

OSLO (AP) — A catamaran ferry with 131 people aboard ran aground at high speed off western Norway, killing two passengers and injuring about 20 people, rescue officials said.

The ferry Cat Sea ran aground Monday, off Mongstad, on its regular local route to the city of Bergen, a rescue official said. News reports said the craft was moving at about 65 kilometers per hour (40 mph) when it struck rocks.

The ferry, with 125 passengers and a crew of six, had been operating amid strong winds and rain, but with good visibility, rescuers said.

Ex-Afghan King Called Set for 'Duty'

ROME (AFP) — The former king of Afghanistan, Zahir Shah, is ready to assume his "moral duty" to serve the Afghan people after being stabbed, a spokesman said Tuesday.

The aide's statement also said Zahir Shah, 77, was in good condition at a clinic after a man claiming to be a Portuguese journalist stabbed him in the abdomen and face at the former king's villa on Monday.

Zahir Shah has been living in exile since being deposed in 1973. He was stripped of Afghan nationality in 1978, but the government restored his citizenship last September. His return to Afghanistan has been frequently mentioned as a possibility in a settlement of the conflict between the Afghan resistance and the Soviet-backed Kabul government.

Correction

An obituary in Tuesday's editions incorrectly reported the nationality of Jacques Brel, the singer. He was a Belgian.

TRAVEL UPDATE

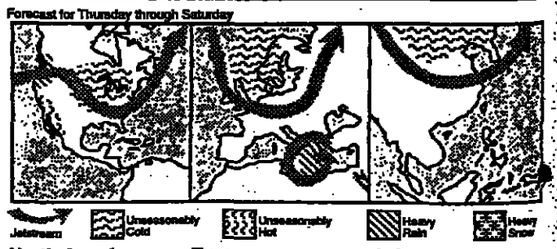
Greece's largest labor union called a 24-hour general strike for Thursday that will close banks, shut down public services and transportation and hamper domestic and international train and air services. The strike will be to protest rising unemployment, consumer prices and government plans to sell off public utilities. *(AP)*

Japanese banks will lend Romania $1 billion to modernize its rundown transportation system. Transport Minister Traian Basescu said $314 million would be for the rail system, $222 million for roads, $133 million for ports and $39 million for airports. He said other money would be used for computerization and the purchase of construction equipment. *(AP)*

Passenger traffic on European airlines fell by 2.6 percent in September from a year earlier, the Brussels-based Association of European Airlines reported Tuesday. European traffic was down 3.9 percent while North Atlantic traffic dropped by 5.7 percent, it said. South Atlantic traffic, however, rose 14.2 percent, and the Middle East and North Africa increased 10.5 percent. *(AP)*

The Weather

Forecast for Thursday through Saturday



North America

Wintry cold will grip the Midwest Thursday, then ease from west to east beginning Friday. Snow will fall east of the Great Lakes Thursday. New York City will be chilly into the weekend. California will remain dry and warmer than usual.

Europe

Paris to France will be windy and mild Thursday. Friday will be windy and cooler with a few showers. Saturday will be windy and cold with a few sprinkles. A storm in the central Mediterranean Sea will bring heavy rains to Crete and Greece.

Asia

Rain will begin Friday in Tokyo and could become heavy and windswept. In Seoul, rain Thursday will give way to a blustery chill Friday, and it will be cold and dry in Beijing. Showers will dampen Hong Kong and Taipei Thursday into Friday.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Algarve	16/61	8/46	pc	19/66	12/53	s
Amsterdam	6/43	0/32	pc	11/52	3/37	pc
Ankara	13/55	-1/31	pc	12/53	-1/31	pc
Athens	21/70	12/53	pc	22/71	13/55	pc
Barcelona	12/53	5/41	sh	17/62	11/52	pc
Belgrade	14/57	8/46	sh	18/64	9/48	pc
Berlin	12/53	4/39	sh	13/55	5/41	pc
Brussels	6/43	-1/31	pc	11/52	4/39	pc
Budapest	9/48	3/37	sh	13/55	4/39	pc
Copenhagen	7/44	3/37	sh	8/46	3/37	pc
Costa Del Sol	20/68	11/52	c	24/75	15/59	pc
Dublin	9/48	3/37	c	11/52	4/39	pc
Edinburgh	9/48	3/37	c	11/52	6/43	pc
Florence	13/55	5/41	sh	18/61	5/41	pc
Frankfurt	7/44	-1/31	c	11/52	4/39	pc
Geneva	7/44	1/34	sh	13/55	5/41	pc
Helsinki	10/50	5/41	sh	10/50	6/43	c
Istanbul	13/55	5/41	pc	12/53	5/41	pc
Las Palmas	23/73	16/61	sh	23/73	16/61	pc
Lisbon	13/55	10/50	pc	17/62	11/52	s
London	11/52	4/39	pc	12/53	6/43	c
Madrid	11/52	2/35	c	15/59	8/46	pc
Milan	7/44	-1/31	sh	14/57	4/39	pc
Moscow	9/48	2/35	pc	10/50	4/39	pc
Munich	9/48	3/37	sh	11/52	4/39	pc
Nice	11/52	3/37	sh	15/59	7/44	c
Oslo	10/50	2/35	c	10/50	4/39	c
Paris	8/46	1/34	pc	12/53	6/43	pc
Prague	11/52	3/37	sh	12/53	7/44	pc
Reykjavik	1/34	-1/31	sh	1/34	-2/29	sn
Rome	13/55	7/44	sh	15/61	8/46	pc
St. Petersburg	10/50	4/39	sh	11/52	7/44	sh
Stockholm	7/44	0/32	c	8/46	2/35	pc
Strasbourg	7/44	4/39	c	11/52	7/44	c
Tallinn	9/48	5/41	sh	9/48	7/44	c
Venice	11/52	3/37	sh	13/55	4/39	pc
Vienna	12/53	3/37	sh	13/55	4/39	pc
Warsaw	11/52	5/43	r	12/53	6/43	pc
Zurich	6/43	1/34	sh	12/53	5/41	pc

Middle East

Beirut	23/73	11/52	pc	23/73	11/52	pc
Cairo	24/75	12/53	s	27/80	13/55	s
Damascus	24/75	12/53	pc	25/77	12/53	pc
Jerusalem	20/68	11/52	pc	23/73	9/48	s
Riyadh	32/89	16/61	s	32/89	16/61	s

Oceania

Auckland	21/70	10/50	sh	20/68	10/50	sh
Sydney	27/80	19/66	s	26/79	19/66	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
	C/F	C/F		C/F	C/F	
Bangkok	32/89	21/70	pc	32/89	21/70	pc
Beijing	7/44	-3/27	pc	7/44	-4/25	pc
Hong Kong	26/82	22/71	pc	26/79	18/64	s
Manila	32/89	24/75	pc	32/89	24/75	pc
New Delhi	31/88	18/64	s	31/88	18/64	s
Seoul	11/52	-3/27	pc	7/44	-8/18	s
Shanghai	17/62	9/48	sh	16/61	4/39	pc
Singapore	29/84	23/73	pc	28/82	23/73	pc
Taipei	26/79	18/64	pc	23/73	14/57	pc
Tokyo	19/66	11/52	s	19/66	12/53	sh

Africa

Algiers	18/64	16/61	t	23/73	16/61	sh
Cape Town	27/80	13/55	pc	27/80	13/55	pc
Casablanca	22/71	13/55	pc	29/84	17/62	pc
Harare	31/88	18/61	pc	31/88	18/61	pc
Lagos	28/82	22/71	pc	28/82	22/71	pc
Nairobi	28/82	11/52	pc	28/82	11/52	pc
Tunis	20/68	8/46	t	22/71	8/46	pc

Latin America

Buenos Aires	23/73	14/57	pc	22/71	11/52	pc
Caracas	31/88	23/73	t	31/88	23/73	pc
Lima	22/71	15/59	sh	22/71	15/59	pc
Mexico City	21/70	8/46	c	23/73	8/46	pc
Rio de Janeiro	26/79	21/70	s	26/79	21/70	pc
Santiago	25/77	12/53	s	25/77	12/53	pc

North America

Anchorage	4/39	0/32	c	2/35	-1/31	c
Atlanta	16/61	4/39	s	14/57	1/34	s
Boston	10/50	3/37	pc	10/50	-1/31	pc
Chicago	1/34	-9/16	pc	-4/25	-8/18	pc
Denver	14/57	-2/27	c	15/59	-3/27	c
Detroit	4/39	-5/23	sf	1/34	-7/20	pc
Honolulu	31/88	22/71	pc	31/88	21/70	pc
Houston	21/70	11/52	pc	20/68	7/44	s
Los Angeles	23/73	17/62	s	25/79	11/52	s
Miami	26/79	21/70	sh	27/80	16/61	pc
Minneapolis	-7/20	-14/7	pc	-1/31	-8/18	s
Montreal	4/39	-5/23	pc	-2/29	-9/16	pc
Nassau	28/82	22/73	sh	28/82	23/73	t
New York	10/50	4/39	pc	9/48	1/34	pc
Phoenix	29/84	13/55	s	29/84	13/55	s
San Fran.	22/71	11/52	s	21/70	10/50	s
Seattle	15/59	12/53	r	15/59	11/52	sh
Toronto	3/37	-3/27	c	1/34	-7/20	sf
Washington	13/55	4/39	pc	10/50	0/35	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
All maps, forecasts and data by Accu-Weather, Inc.©1991

Politicians and Political Issues Test Discontent of U.S. Voters

Compiled by Our Staff From Dispatches

WASHINGTON — Americans cast their votes Tuesday in elections and on ballot initiatives that were expected to serve as a barometer of discontent with government.

In Pennsylvania, former Attorney General Dick Thornburgh tried to hold off Harris Wofford, the Democratic candidate, in a U.S. Senate race seen as a dry run for the 1992 elections.

Kentucky and Mississippi were choosing governors, and Washington State voters were asked to allow doctor-assisted suicide.

The elections also featured U.S. House races in Pennsylvania and Virginia and mayoral contests in several big cities. Besides the suicide proposal, Washington State was deciding whether to limit the terms of elected officials.

The most controversial election of the year — the Louisiana governor's race between David Duke, a former Ku Klux Klan leader, and Edwin W. Edwards, a former governor — will be held Nov. 16.

In Pennsylvania, Mr. Thornburgh, a Republican and former two-term governor, was running against Mr. Wofford to finish the term of John Heinz, a Republican who died in a helicopter accident in April. Mr. Wofford has been serving as interim senator.

Running as the outsider, the incumbent portrayed Mr. Thornburgh as an entrenched politician closely tied to Washington. That theme, plus Mr. Wofford's call for a national health policy in a state with a high percentage of elderly, all but dissolved Mr. Thornburgh's early 40-point lead in the polls.

In Washington State, the most provocative issue issue on the ballot was the "death with dignity" initiative, which would allow physician-aided suicide for patients diagnosed as being terminally ill by at least two doctors.

Washingtonians were also voting on a measure that would limit U.S. and state House members to three two-year terms, U.S. senators to two six-year terms, state senators to two four-year terms and the governor to two four-year terms.

The House speaker, Thomas S. Foley of Washington, would be forced to retire if the measure passes; on Monday, he called the proposal "an arrogant insult to the electorate."

Also on the state's ballot was an attempt to make a state law out of the 1973 Supreme Court decision in Roe v. Wade that legalized abortion.

Anti-incumbent sentiment was playing a role in several key mayoral races.

Kathryn J. Whitmire, seeking her sixth term as mayor of Houston, faded in the polls over the last three months. The latest poll by the Houston Chronicle showed her running third behind Bob Lanier, a developer and a conservative Democrat, and Sylvester Turner, a black state legislator who is cutting into the mayor's support among minorities.

The mayor of San Francisco, Art Agnos, who swept to office with the largest majority this century, faced a tough fight, severely criticized by the neighborhood coalitions that elected him but now were blaming him for the general deterioration of the city.

He was getting stiff challenges from Frank Jordan, the former police chief, and two city supervisors — Angela Alioto, the daughter of Joseph Alioto, a former mayor; and Tom Hsieh, who was trying to organize the city's large Asian population. A runoff would be held Dec. 10.

Not all mayors were in trouble. Raymond L. Flynn of Boston and Kurt Schmoke of Baltimore, both Democrats, appeared headed to easy re-election.

The recent controversy over the writing of checks with insufficient funds by House members, which were covered by the House bank, and over not paying their dinner bills, hurt one of the few members of Congress running for office this year.

Representative Larry J. Hopkins, Republican of Kentucky, made an issue of the personal finances of Lieutenant Governor Brereton Jones, a Democrat, in their battle to become the state's 51st governor. But when Mr. Hopkins admitted bouncing 32 checks totaling $4,000 at the House bank, Mr. Jones, with a heavy advantage in Democratic registration, regained the favorite's role.

In Mississippi, Governor Ray Mabus, a Democrat, faced a challenge from Kirk Fordice, a Republican construction company owner. Mr. Mabus is the first incumbent to benefit from a state law permitting the governor to run for a second consecutive term. Democrats have held the governorship in Mississippi for 107 years.

(UPI, AP)

U.S. Doctors Veto Curbs On Workers With AIDS

Washington Post Service

ATLANTA — In unusually blunt and uncompromising language, representatives of some of the nation's leading medical and dental groups have overwhelmingly rejected a plan by the Centers for Disease Control to restrict the practices of health care workers who are infected with the AIDS virus.

The centers, an arm of the U.S. Public Health Service, had called an open hearing in Atlanta to enlist the help of the medical community in drawing up a list of procedures that pose a relatively high risk of spreading the AIDS virus.

The list was proposed by the centers in July in regulations that called for doctors and dentists to stop performing any operation in which there was a chance that they might infect a patient.

But dozens of officials representing a wide range of professional specialties refused at the hearing to cooperate with the centers' request, variously describing the proposed list as illegal, unscientific and irresponsible.

"The question we have to ask ourselves is, 'Is this an idea based on scientific merit or an overreactive response to political pressure,' " said Quentin Stiles of the Society of Thoracic Surgeons.

The only major exception was the American Medical Association. Nancy Dickey, a trustee of the group, said that while the risk involved was small and the scientific information available on how to draw up a list scanty, some action was necessary to "diminish public anxiety."

After the meeting, the director of the centers, Dr. William E. Roper, said that since his agency depended for its success on the support and cooperation of the medical community, the agency would now think seriously about whether to develop the exposure-prone list at all.

Lynne Sladky/The Associated Press

TRIAL RUN — As jury hearings continued at the county courthouse in Palm Beach, Florida, for the rape trial of William Kennedy Smith, left, he was supported by Cathy Bennett, a jury selection expert, who told reporters of her belief in his innocence.

U.S. Under Fire For Laxity on Zaire

By Keith B. Richburg
Washington Post Service

WASHINGTON — The United States is facing heavy criticism of its policy toward Zaire, with members of Congress from both parties urging a more vocal and activist role in pressing President Mobutu Sese Seko, a longtime U.S. ally, to give way to the democratic opposition.

In letters to President George Bush and his national security adviser, Brent Scowcroft, the members of Congress say they want Washington to become more involved because of "the deteriorating situation in Zaire" and the possibility that the strategically placed mineral-rich country could collapse into the kind of bloodshed and anarchy that has accompanied the fall of the U.S.-backed regime in Liberia.

Those concerns — and the apparent urgency in the calls for more vigorous U.S. diplomacy — increased Monday with the announced departure of 750 Belgian paratroops who had been flown into Zaire seven weeks ago at the onset of the current crisis, to help evacuate foreigners. Zairian exiles and their supporters in Washington said they feared that soldiers loyal to Mr. Mobutu might move against opposition leaders once the foreign troops had left.

The United States so far has publicly maintained a hands-off policy. The State Department has insisted that Washington has only limited ability to influence events in Zaire.

The United States doesn't have "the same entree with Zaire and Mobutu" that it has had with other African leaders, a State Department policymaker said. "This has been a difficult one for us," he explained. "I don't think the U.S. government will say Mobutu must go. That's for the Zairian people to decide."

There are signs, however, that the administration may be rethinking that position, in part because of the congressional criticism coming not only from Democratic critics such as Representative Stephen J. Solarz of New York and Senator Paul Simon of Illinois, but also from such Republican senators as Nancy Landon Kassebaum of Kansas, Richard G. Lugar of Indiana and Alan K. Simpson of Wyoming.

"We share their concern," a spokesman for the National Security Council said over the weekend. "We are reviewing the situation."

Herman J. Cohen, the assistant secretary of state for African affairs, is scheduled to testify on the situation Wednesday before the Senate Foreign Relations African affairs subcommittee, of which Senator Simon is the chairman. But an official said it was unlikely that there would be a call for Mr. Mobutu to go.

"There's a lot of pressure on the U.S. to do something," the official said, "but we don't want to play the role of kingmaker."

He said the U.S. reluctance to get more involved was born partly of a "healthy skepticism" and the possibility that any new leadership could be worse than that of Mr. Mobutu.

In their letter to Mr. Scowcroft, the three Republican senators stopped short of saying Mr. Mobutu should resign. "We believe the U.S. can help defuse the crisis in Zaire if U.S. policy were more visible, vocal and clear in support of positive, democratic change," the senators wrote.

In a statement, Mrs. Kassebaum went further: "It is time for President Mobutu to respect the wishes of the Zairian people and to give up power immediately."

In a letter to Mr. Bush on Oct. 30, Mr. Solarz and four other members of the House Foreign Affairs Africa subcommittee — including two Republicans — said they were "troubled by the absence of any vigorous diplomatic effort by the United States to promote a peaceful and orderly transition process in Zaire." They urged Mr. Bush to call for Mr. Mobutu to go.

Some Zaire analysts in the United States said Mr. Mobutu derived much of his legitimacy from his public closeness to Mr. Bush. He has been a frequent visitor to the United States, and has visited Mr. Bush's vacation home in Kennebunkport, Maine. The analysts said a strong White House statement would have a dramatic effect in persuading him to step down.

In Zaire, Mr. Mobutu said Sunday that he would not bend to U.S. pressure. "I'm not a man who occupies a position to do the wishes of the West," he said.

■ Commando Raid

A commando of Zairian soldiers raided the High Court in central Kinshasa, freed four detainees on trial and kidnapped two court officials, Reuters reported from Kinshasa, citing state radio.

No Proof Any MIAs Are Still Alive, Cheney Says

The Associated Press

WASHINGTON — Pentagon investigations of promising leads have failed to yield any evidence that U.S. servicemen are still being held as captives from the Vietnam War, Defense Secretary Dick Cheney told senators Tuesday.

Testifying before a Senate committee, Mr. Cheney outlined the Defense Department's intensified efforts to resolve the mystery surrounding thousands of Americans who disappeared during the Southeast Asian conflict.

He said studies of photographs and the accounts of purported witnesses had failed to produce clues.

"We must naturally pursue every lead that comes our way," Mr. Cheney said. "But each time we rush to answer these false alarms, our resources are diverted from solid leads and productive lines of inquiry.

"Individuals who repeatedly provide false information, well-intentioned or not, should be called to account for their actions."

The committee investigating the fate of the missing Americans has begun obtaining some of the secret documents it wants from Vietnam but is having trouble gaining access to others, according to its chairman, Senator John Kerry, Democrat of Massachusetts. If necessary, the panel will issue subpoenas and go to court to get the documents.

The Defense Department still lists 2,273 Americans as missing in action. Almost all of them are believed to be dead, but many of their families remain skeptical about their official status.

"The problem now is that the trust is broken down between the American people and the Congress and the president on this issue," said Senator Bob Smith, Republican of New Hampshire, deputy chairman of the committee.

AMERICAN TOPICS

Old Parking Tickets Pile Up at Embassies

Foreign embassies in Washington routinely ignore huge parking fines. The list of nonpayers includes wealthy oil nations aided by the United States during the Gulf War: Saudi Arabia, Kuwait, Qatar and the United Arab Emirates. Israel and Egypt, the two largest beneficiaries of U.S. foreign aid, are on the list.

So are countries where the United States spends millions on military bases — Turkey, Greece, Portugal and the Philippines — and East European countries seeking U.S. aid — Czechoslovakia, Hungary, Poland, Romania and Bulgaria. Even the Vatican owes $90.

The Soviet Union, which is seeking aid from the United States, is by far the leader on the list, accounting for more than $3.2 million out of a total of nearly $7 million in unpaid tickets. Embassy spokesmen have long maintained that they have no choice because there are not nearly enough parking spaces outside the Soviets' downtown embassy.

Frustrated city officials turned to the State Department a year ago to help collect the overdue fines, but with little success. The department wrote to the worst offenders, reminding them that while their diplomatic immunity shields them from being towed or brought to court, it could lead to loss of driving privileges. The campaign brought in less than $25,000.

Short Takes

The chances of being killed in an airliner crash are significantly increased if the plane is heavily booked, according to a study by the Massachusetts Institute of Technology. It showed that airliners in major U.S. crashes had an average of 84.7 percent of their seats occupied. The average occupancy of flights that landed safely was 59.4 percent. Major crashes were defined as the 10 in the years 1975-1990 in which at least 20 percent of the passengers were killed. The study did not indicate that a heavy passenger load increased the chance of a crash, although it could increase stall speed or takeoff distance. Another possible reason was greater pressure on airlines to keep things moving with crowded flights, pressure that could lead to "diminished conservatism in operating procedures."

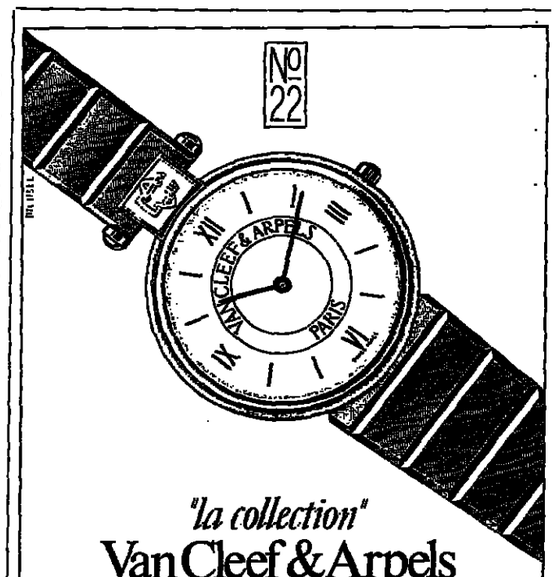
One of every five of the nearly 600,000 physicians in the United States is a graduate of a foreign medical school, and 90 percent of these are foreign-born, according to the American Medical Association. More and more of them are settling in rural areas, in large part because U.S. law now requires foreign doctors who are in the United States for study, internship or residency to return home for two years when their stints are finished. But those who accept jobs in 2,100 areas federally designated as short of doctors can stay and apply for permanent residence.

Shorter Takes: The University of Rochester, in New York State, offers a one-semester credit course in the board game Go, which is highly popular in Japan. The aim is to give students an insight into Asian, and particularly Japanese, culture. ● In "Distant Fires," playing Off Broadway in New York, the cast is required to pour concrete. Real concrete would harden, so the production uses Kitty Litter mixed with water. This can be used over and over.

The coach of the U.S. Olympic baseball team, Ron Fraser, recruited Tom Lasorda, manager of the Los Angeles Dodgers, to give a motivational speech to candidates for the team. Fraser said, "You must believe in free speech," and Lasorda replied: "Sure I believe in free speech."

"That's good," Fraser said, "because you're going to give one."

Arthur Higbee



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Herald Tribune INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

An Arab Breakthrough

Outwardly the big achievement in Madrid was that, for all the angry words, nobody stormed away in anger as Arabs and Israelis confronted each other as negotiators for the first time. But something else made this peace conference *still more* remarkable. It shows that there is no longer a single "Arab nation." There are, instead, distinct peoples and states whose leaders are finally free to pursue different paths.

The weekend handshakes are ephemeral; there is as yet no cause for euphoria. Bitter differences on where to meet next may provide pretexts for stalling or even scuttling serious face-to-face talks. Yet Madrid has already yielded a glimpse of a transformed Middle East in which Arab peoples engage in the normal give-and-take of political argument among themselves.

Only Syria played the stuck record of rejectionism and vituperation. But the most radical Arab state at Madrid was also the most isolated. And finally even Syria chose, at the moment of decision, to meet directly with Israelis and then, on Monday, to comment with startling cordiality on the Israeli people's desire for peace. Without minimizing the obstacles, that is progress.

When Anwar Sadat dared make peace with Israel at Camp David in 1978, he paid first with ostracism, then with his life. Egypt was expelled from the Arab League and castigated at Arab summit meetings for betraying what was then widely regarded as the "Arab nation." But then came two transforming events, the Gulf war and the collapse of communism. Saddam Hussein's attack on neighboring Kuwait triggered deep splits within the Arab world. Mikhail Gorbachev's seismic reforms orphaned Moscow's former military clients in the Middle East. The combination reshuffled a decades-old deck.

Madrid has confirmed Secretary of State James Baker's astute assessment of this change. For eight months, notwithstanding gloomy forecasts, he persevered in direct appeals to every obdurate party. He cultivated contacts with Palestinians who are now emerging as an alternative to the PLO leadership that bet recklessly on Saddam Hussein. He dealt firmly with an Israeli government wary of any multilateral encounter with Arab opponents. And he secured the important symbolic co-sponsorship of Mr. Gorbachev.

It will take months, perhaps years, to see whether Mr. Baker's efforts will yield the prize of a comprehensive settlement. But "Madrid" has already become part of the lexicon of modern Mideast history, along with UN Resolution 242, Camp David and intifada. Madrid now denotes the end of the stereotype of "the Arabs" as a hostile, unreasoning monolith. That change may not be a sufficient, but is a necessary, condition for peace.

— THE NEW YORK TIMES.

One American in Ten

The grimmest report to date on the American economy has come from the usually sunny Agriculture Department. It matter-of-factly announced the other day that nearly a tenth of the population received food stamps in August. The number of recipients was a record 23.57 million, an increase of almost 5 million or more than 25 percent in just two years.

The stamps rolls are hardly the only sign of structural insufficiency in the economy. The unemployment rate is up with the recession, but the poverty rate and various measures of income inequality are higher than the business cycle can explain. The caseload in the main cash welfare program of Aid to Families with Dependent Children (AFDC) has risen 20 percent in the last two years, such that more than 8 million children are now enrolled in the program — more than one child in eight. Medicaid caseloads and costs are likewise high.

But the stamps population is the best mirror image of need. In this purest of welfare programs, age does not matter, nor family composition nor state of health or residence; to qualify you need only be poor. The complaint used to be that stamps were being given to people not in genuine need. But the eligibility rules were tightened in the early Reagan years (particularly at the working poor's expense), and the government says that more than half of receiving households now have gross incomes of less than $400 a month or about $4,800 a year.

The problem is not just one of insufficient incomes but of public finance. The society is rich enough to meet its obligations, but the various levels of government as now supported are not. In part you see the signs of this failure of policy in feuding between the state and federal governments. The states contend in the case of Medicaid, the most expensive welfare program, that the federal government has salved its conscience at their expense and added insupportably to their costs. At the same time, in AFDC and stamps combined a quieter shift has occurred in the opposite direction. The states have allowed the purchasing power of AFDC benefits, of which they pay about half, to decline. The federal government has been left to make up much of the difference in stamps, for which it pays alone.

At the federal level, the fight has lately been against the restraints of the budget agreement. The Democrats rightly urged an extension of unemployment benefits but did not want to vote a tax to match; they delayed their own relief act by first trying to force the president to add the cost to the deficit through a declaration of emergency.

Democrats and some Republicans likewise want to liberalize the food stamps program — another good idea — but the bill to do so awaits the necessary revenue. Two deficits grew up in the 1980s, a social deficit alongside the budget deficit. They pull in opposite directions, and the tension of the early 1990s is how to address them both at the same time.

— THE WASHINGTON POST.

Next Comes an Experiment With Regional Blocs

By Hobart Rowen

WASHINGTON — Conventional wisdom among economists of all countries is that multilateral trade produces a higher standard of living than is possible under competitive regional blocs. But this textbook analysis is being pushed aside by pragmatists.

The world trading system operated in the 1980s on an assumption that high technology and instant communications would bring the world together under the Geneva-based General Agreement on Tariffs and Trade. But experience showed that geography and ethnic unity still count. Around the world, as C. Fred Bergsten, a former U.S. assistant secretary of the Treasury, has said, the message is that "even the United States" is going regional.

The reality is that the trend toward multilateralism has been reversed.

Frustrated with GATT, the United States launched a North American free trade pact with Canada and is now in the process of extending it to Mexico. Other Latin countries will be invited to join later as full or associated partners.

Europe has the biggest and tightest regional bloc, ready for further expansion. The Asian countries are exploring the practicality of similar groupings.

The one thing that could slow the drift toward regional blocs would be a dramatic, last-minute revival of the GATT negotiations, known as the Uruguay Round. Recently a belated, reluctant and tentative push by Chancellor Helmut Kohl to generate a compromise has revived hopes that the round can be completed next year.

In the course of four years the negotiating parties in the Uruguay Round have failed to get a change in GATT rules to adjudicate disputes fairly. Disappointment in GATT, as the chief symbol and operator of a multilateral trade regime, has been exacerbated by Europe's stubborn refusal to abandon a highly protectionist farm subsidy system.

Even if the Uruguay round is revived, multilateralism will have to accept a two-track existence with regional blocs. As John Yochelson has pointed out at a conference of the Center for Strategic and International Studies: "The strengthening of economic regionalism has occurred at a time when the failure of communism and the spread of market-oriented ideas in the developing world would have opened up a historic opportunity to extend the global marketplace."

He suggests that one reason for the trend toward regionalism in Europe and the Americas is that Japan, Korea and other Asian countries were the competitive winners in the 1980s, running up huge trade surpluses, while deficits were recorded in America and in Europe.

In Asia the problem is seen from the reverse perspective. Promoters of a regional bloc are motivated by a fear that unless the many Asian countries get together, they will be outmaneuvered in a battle for markets by North America and Europe.

The Japanese elder statesman Saburo Okita cites the Asian developing countries' contention that "the international economic system is structured to the advantage of the industrial countries" and that "they are underrepresented in it."

Almost a year ago, the prime minister of Malaysia, Mahathir bin Mohamad, proposed the formation of an East Asian Economic Group. That stirred enormous interest in Asia, but, as is typical of Washington's parochial view of the world, it got little attention in America. Mr. Okita said the Asian regional grouping suggested by Mr. Mahathir, with the addition of coastal China areas, would equal North America or Europe in both GNP and population by the year 2000.

An Asian regional bloc is far from a fait accompli. Asia is composed of disparate economies from rich to poor, widely separated by culture and history, most of whose citizens dislike Japan. Japan is ambivalent; it has huge markets outside of Asia to keep nurturing. The United States, not invited by Mr. Mahathir to join, lobbies hard against the idea, preferring to be included in a differently structured Pacific bloc, if there is to be one.

So an Asian bloc may never come into being on the grand scale envisioned by the Malaysians. All the same, from either the Western or the Asian perspective the reality is that the trend of the '80s toward multilateralism has been reversed and that the bloc system will grow.

My colleague John Berry reported in September that a number of economists gathered by the Kansas City Federal Reserve Bank accepted the inevitability of trading blocs as a second-best system, arguing that second best is a good deal better than nothing at all.

It looks as if we are going to find out in the '90s what the price of regional blocs proves to be in terms of protectionism and higher consumer costs, and in other areas not even visible today.

The Washington Post.

To Preserve The EC, Try Cloning It

By Giles Merritt

BRUSSELS — The time has come to break the European Community's monopoly in Europe. It is wrong and impractical to think that all the countries of Europe can be gathered in a single grouping.

The future political architecture of Europe is being hotly debated among European politicians. So far their discussions have focused on ways to make the Community more "federal" and, eventually, larger. The debate is headed toward a dead end.

Europeans should consider a more flexible arrangement involving not one but several European "communities." The Scandinavians, the East Europeans and the non-EC Mediterranean countries could form communities, each tightly linked to the present 12-member group.

"Whether or not the EC should be the sole political and economic grouping in Europe is the key question, but it is a question that nobody seems to be asking," said Etienne Davignon, a former vice president of the EC Commission. Mr. Davignon, now head of Société Générale de Belgique, was speaking at a recent conference on Turkey's relationship with the EC.

Turkey heads a lineup of formal applicants for EC membership that includes Austria and Sweden; the list could number as many as 14 countries by the mid-1990s. The seven-member European Free Trade Association has become little more than a waiting room for would-be EC members. And the Community has become an irresistible magnet for the new East European democracies and for Mediterranean countries like Malta and Cyprus.

Then there is the possibility that the fragmentation of the Soviet Union could lead to EC membership bids by sovereign republics.

None of these countries would be enthusiastic about being directed toward some form of associated community. All have set their sights on full EC membership.

But it is not in the interests of the present EC members or of the candidate countries that the Community be enlarged. The Community is becoming the victim of its own success. Its collective decision-making process is already cumbersome and unsatisfactory. A Community of 18 or more states would be politically and administratively unmanageable.

Candidate countries should be told that they have no "right" to EC membership; and that by joining the Community they would be destroying it. The presence of these latecomers would sap EC effectiveness.

These countries cannot, however, be left outside EC political and economic structures. In the volatile conditions of post-Cold War Europe, the Community's eastern and southern neighbors should be pulled closer to the EC fold. Although not brought inside the Community, they must be involved in a close-knit system of political cooperation and economic resource transfer. Unless it can establish such a system, the Community will be forfeiting its own security.

Rather than grapple with the problems of streamlining EC decision-making into some sort of "federal" structure, the Community should deflect would-be members into linked but separate groupings — "clone" communities. Each could have its version of the Council of Ministers, the Commission and the European Parliament, and would be closely tied economically to the Community.

The important thing is that these linked communities have access to the EC market and become part of a pan-European system for transferring resources from richer to poorer countries. A future Nordic community, for instance, would be expected to funnel substantial economic assistance to the members of, say, the Mediterranean community and the East European community.

Such a loose confederation of separate communities would be more flexible than an enlarged European Community, yet would offer an efficient mechanism for political coordination and economic cooperation. The new communities would be able to align their policies with those of the Community and, because collectively they would have stronger voices, would be better able to influence it.

The Community has emphasized that it will not consider any membership application until 1993, when the single market is due to be completed and the shape of EC political, economic and monetary union will be clearer. The Community should use this breathing space to think again about enlargement, for a bigger and more unwieldy Community would be in the interests of no one.

International Herald Tribune.

A Victory for Africa

For Africa no less than for Zambia, the electoral defeat of President Kenneth Kaunda is a significant and hopeful surprise. Ever since Zambia achieved independence from Britain in 1964, it has been led by a single ruler and party. Mr. Kaunda is the first senior leader in post-colonial Africa to be defeated in a truly free and contested election. That is a dubious distinction for him but a triumph for the people of Zambia.

The landslide victor in last Thursday's vote, Frederick Chiluba, is an experienced trade unionist who assailed policies that have brought Zambia close to bankruptcy. It has the highest per capita foreign debt in Africa, yet its regime has been squandering $500,000 a day on subsidies to assure cheap food and placate urban voters. This blatant politicking misfired at the polls.

Mr. Kaunda's rise and fall followed a sadly familiar pattern. A hero of independence, he was admired as a principled foe of white racism; at some risk, he aided the rebellion against the Ian Smith regime in Rhodesia, now Zimbabwe. Foreign aid flowed, as did investments in Zambia's copper mines; schoolchildren were given free notebooks and taught that their president was infallible. But as copper prices sank, spending spun out of control on prestige projects like airports. When Zambians challenged one-party rule, Mr. Kaunda responded by jailing opponents, among them Mr. Chiluba. Finally, yielding to swelling discontent and a collapse of foreign credit, the president agreed to multiparty elections. Yet in doing so he warned that civil war might result if he were rejected.

Fortunately, the vote was monitored by international teams, one of them led by Jimmy Carter. By promptly stepping down, Mr. Kaunda has acted with honor and intelligence. A democratic transition in Zambia can send a message to all Africans who seek political change without bloodshed, economic reform without repression.

— THE NEW YORK TIMES.

Russia Is Being Drawn Eastward, Away From Europe

By Leszek Buszynski

MOSCOW — The geopolitical focus of Russia is changing. It is being drawn eastward, toward Asia and away from Western Europe. This will have important consequences.

In the past, Russia was a great power in Europe. But that will become more difficult as the disintegration of the Soviet Union widens the distance between Russia and Europe. Baltic, Moldavian and Ukrainian independence will tend to undercut Russian influence in Europe.

Russia will be compelled, instead, to focus on the security of peripheral areas, such as Central Asia, and on relations with Japan and China. The future Russia will be an Asian regional power preoccupied with its own economic problems and with security along its extensive borders.

The Soviets' invasion of Afghanistan in December 1979 was provoked largely out of concern for the security of their southern border and fear that the fundamentalism of an Islamic regime in Kabul might spread to the mainly Muslim republics of Soviet Central Asia.

But since these republics began declaring independence from Moscow, the Russian fear has been that they may be drawn into the political and religious quarrels of the Middle East and the Gulf.

In the past, the Soviet Union, with its powerful armed forces and strong central control, could stoke Middle Eastern conflicts to weaken or embarrass the West, with little fear of destabilizing Central Asia. Now that Central Asian stability has become an overriding concern, the Russians' interest in negotiated solutions to the problems of the Middle East and the Gulf has intensified.

In the Far East, the most immediate foreign policy issue for Russia is the territorial dispute with Japan over the southern Kuril Islands, which Soviet forces occupied at the end of World War II. Tokyo, which refers to the islands as its Northern Territories, says the islands must be returned before it can sign a postwar peace treaty with Moscow.

Opinion among Russians is divided. Some call for a return of the islands in exchange for large-scale Japanese economic assistance. Others, probably more realistically, know that their country lacks the infrastructure to absorb large amounts of Japanese aid. They demand a compromise. Many Russians fear that to give in too easily at a time of weakness might induce Japan to demand the return of all the Kurils in the future. A quick solution is not in sight.

Russia will surely pay close attention to China and to security along the common border. Domestic politics have moved in radically different directions in these countries; there is little sympathy between Russian and Chinese leaders. Boris Yeltsin, the Russian president, and the Russian democratic movement will not forget how the Chinese Communist Party supported the coup attempt by Soviet hard-liners in August. Nonetheless, common security interests will compel Russia and China to come to terms.

The writer is senior research fellow at the Strategic and Defense Studies Center at the Australian National University in Canberra. He contributed this comment to the International Herald Tribune.

Other Comment

Arabs Reassured by Bush

Washington has managed to earn the trust of most Arabs as an honest peace broker. When the notion of having the Arabs and Israelis at the same negotiating table was touted by the United States in the wake of its crushing of Saddam Hussein's troops in Kuwait, the dormant suspicion that the Arabs harbored about American policy surfaced. There were a lot of precedents throughout the history of the Arab-Israeli dispute feeding these doubts. Except for Eisenhower, all the White House presidents glaringly sided with Israel and even blessed Israeli tampering with the region's security. George Bush has masterfully lived up to his pledges to tackle the Middle East problem unprecedentedly on the land-for-peace basis.

With such a dispute festering for over four decades, to see such acrimonious debates on the part of the involved sides is not surprising. However, the Middle East people, seeing their hope for a resolution of the problem fading, have nagging fears that Mr. Bush has now attained what he has been after over the past eight months, i.e., merely to bring the feuding parties to sit face-to-face. There are, still, some signs making these fears groundless. The other day, President Bush said the United States, now the world's undisputed superpower, will not wash its hands of the Middle East peace process. The Bush pledge is reassuring.

— The Egyptian Gazette (Cairo).

The Gulf war showed that the U.S. armed forces could act in the Middle East without Israel, which in return has made Tel Aviv increasingly aware that it cannot expect unconditional support from the United States and that it can maintain the vital American connection only by paying attention to U.S. interests. Both Israelis and Arabs are beginning to see at long last that war is no solution for anything. Although much will remain to be done, the Madrid conference could well provide a basis for more ambitious developments later.

— The Korea Herald (Seoul).

U.S.-Soviet Arms Treaties Apply to the Republics

By Alton Frye and Jeffrey H. Smith

WASHINGTON — The move to independence by the Ukraine and other former Soviet republics has created grave international security problems. The parliament in Kiev contemplates an army of 400,000 men or more, larger than Germany's will be. Russia's President Boris Yeltsin has said his government may need an army. Other newly independent republics also talk of separate forces.

In several regions where Soviet nuclear weapons are deployed, there are strong hints that the weapons could become bargaining chips for the republics in future talks with Moscow. The prospect of multiplying armies and proliferating fingers on the nuclear trigger demands sober U.S. action.

George Bush's unilateral initiatives on nuclear weapons are an attempt to turn the dangers arising from Soviet fragmentation into opportunity. He has acted within the context of numerous agreements negotiated over the years with the Soviet Union, including the Nuclear Nonproliferation Treaty, the acts of the Conference on Security and Cooperation in Europe, the Anti-Ballistic Missile Treaty and the still unratified Strategic Arms Reduction Treaty and Conventional Forces in Europe Treaty. It is essential that the new republican governments adhere to these deals — and that the further nuclear reductions promised by President Mikhail Gorbachev in response to Mr. Bush's cutbacks take place.

The Soviet Congress of People's Deputies has pledged that all international agreements and obligations will be "unswervingly observed in the transitional period" and has urged secessionist republics to join the NPT and the CSCE. This fell short of the traditional principle that successor governments accept their predecessors' international legal obligations.

Except for the central government or Russia, if it assumes control of Soviet nuclear forces, the United States should treat all governments that emerge in the territories of the old Soviet Union as "non-nuclear-weapons states" within the meaning of the NPT. Any nuclear weapons that remain on their territory should do so only in an alliance relationship with the central government or Russia comparable to the basing agreements for U.S. nuclear systems in NATO or elsewhere. Republics defined as non-nuclear-weapon states are obligated under the treaty not to acquire nuclear explosives.

But the central (or Russian) government is required by START to carry out reductions and enforce other treaty strictures on intermediate forces and anti-ballistic missile defenses. START would remove thousands of strategic weapons. The Soviets continue to modernize their vast arsenal, the gravest threat ever faced by the United States. America cannot miss the opportunity to reduce that peril.

Equally, CFE is vital to America and her allies. Its provision for redeployment and destruction of massive amounts of conventional equipment — tens of thousands of tanks, armored vehicles, artillery and helicopters — should guarantee that the turn toward stability at lower force levels in Europe is irreversible.

Given the momentous stakes, U.S. policy must be precise and explicit:

International agreements: The United States and its allies should make clear that, apart from the Baltics, they will not recognize or trade with any Soviet successor government or republic government or support its participation in the United Nations unless it formally accepts treaty obligations to prevent nuclear proliferation and to honor other international covenants.

Nuclear weapons: Washington should insist on firm evidence that strict command-and-control arrangements govern Soviet nuclear weapons. Preferably, these should be moved to Russia, but Ukrainians and others who favor non-nuclear status for themselves are not keen to enhance Moscow's nuclear monopoly. Because the United States maintains nuclear weapons in other countries, it cannot easily press that demand. Moreover, there is concern about moving weapons during periods of instability.

President Bush's concern for the "physical security" of weapons points the way. Washington should offer technical assistance and equipment to bolster command and control wherever Soviet nuclear weapons are located, including help in installing two-key systems for all weapons. One idea worth pursuing would be to add post-launch destruct mechanisms, used on test rockets, to all ballistic missiles.

Short-range nuclear weapons: The matching pledges by Mr. Bush and Mr. Gorbachev to eliminate short-range ground-launched nuclear weapons and to remove nuclear weapons from surface ships should be codified and confirmed.

Force limits: The United States and its allies should declare that in no circumstances should any military forces deployed by the separate republics exceed a pro rata allocation of the quotas assigned to the Soviet Union by the conventional force reduction accord. The onus is on the successor governments to satisfy the so-called transparency requirements — restraints on military maneuvers, mutual observation and inspection procedures — of the CSCE accords and to move forward with CFE force reductions. Washington should not wait for the dust to settle in the intra-Soviet bargaining to send that message loud and clear.

Treaty ratification: The United States should ratify CFE and START expeditiously. Although the situation in Moscow is fluid, the risks of delay are greater than the risks of proceeding now. If CFE and START are not brought into force, there will be no effective limits on any new leadership inclined toward militarism.

Mr. Frye is Washington director of the Council on Foreign Relations; Mr. Smith is a former general counsel of the Senate Armed Services Committee. They contributed this comment to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Emin a Nuisance

PARIS — Now that Emin Pasha, after having been rescued at a heavy cost of men and money, has fought his way back to Wadelai, and narrowly escaped bringing about a quarrel between England and Germany by doing so, there is a general conviction that he ought to be kept in Africa for the rest of his days. There is now an opportunity for a new Emin Relief — or rather Relief from Emin Society — the object of which should be to send out an expedition to transport [the German explorer] into the darkest part of the Dark Continent, and leave him with the understanding that if he ventures to emerge into the light of civilization again he will be dealt with.

1916: Women for Peace

NEW YORK — The "straw vote" made by the *Herald* has the better of the situation in New York, Illinois and Indiana, and it is a toss-up in Ohio. But all these States are in doubt. Illinois, which was presumed by the Republicans to be overwhelmingly Republican, and conceded by the Democrats to be very likely to go strongly for Hughes and Fairbanks, has begun to waver. The women, as far as the "straw vote" discloses, favor the President because of his peace programme. The male element of the electorate is in a large majority for the Republican ticket, but the attitude of the women voters injects a distinct note of uncertainty.

1941: U-Boats Off Canada

TORONTO — [From our New York edition:] German submarines are operating within sight of the shores of Newfoundland, almost at the start of the North Atlantic shipping lanes to Britain and far within the American defensive area laid down by President Roosevelt, the Canadian Navy Minister, Angus Macdonald, announced today [Nov. 5]. He said two U-boats were attacked by Canadian forces off northern Newfoundland.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France. Tel.: (1) 46.37.93.00. Telex: Advertising, 613595; Circulation, 612832; Editorial, 612718; Production, 630698.

Directeur de la Publication : Richard D. Simmons
Chairman from 1958 to 1982: John Hay Whitney

Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel 472-7768. Tlx RS36938. Mng. Dir. Asia, Rolf D. Kronenpfil, 50 Gloucester Rd., Hong Kong. Tel. 8610616. Telex: 61170. Mng. Dir. U.K., Garry Thorne, 63 Long Acre, London WC2. Tel. 836-4802. Telex 262009. Gen. Mgr. Germany: W. Lauterbach, Friedrichstr. 15, 6000 Frankfurt/M. Tel. (069) 726755. Tlx 416721. Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Telex 427175. S.A. au capital de 1.200.000 F. RCS Nanterre B 732021126. Commission Paritaire No. 61337.
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OPINION

To Preserve The EC, Try Cloning It

By Giles Merritt

BRUSSELS — The time has come to break the European Community's monopoly in Europe. It is wrong and impractical to think that all the countries of Europe can be gathered in a single grouping.

The future political architecture of Europe is being hotly debated among European politicians. So far their discussions have focused on ways to make the Community more "federal" and, eventually, larger. The debate is headed toward a dead end.

Europeans should consider a more flexible arrangement involving not one but several European "communities." The Scandinavians, the Eastern Europeans and the non-EC Mediterranean countries could form communities, each tightly linked to the present 12-member group.

"Whether or not the EC should be the sole political and economic grouping in Europe is the key question, but it is a question that nobody seems to be asking," said Etienne Davignon, a former vice president of the EC Commission. Mr. Davignon, now head of Société Générale de Belgique, was speaking at a recent conference on Turkey's relationship with the EC.

Turkey heads a lineup of long-term applicants for EC membership that includes Austria and Sweden; this list could number as many as 14 countries by the mid-1990s. The seven-member European Free Trade Association has become little more than a waiting room for would-be EC members, while the Community has become an irresistible magnet for the new East European democracies and for Mediterranean countries like Malta and Cyprus.

Then there is the possibility that the fragmentation of the Soviet Union could lead to EC membership bids by sovereign republics.

None of these countries would be enthusiastic about being directed toward some form of associated membership. All have set their sights on full EC membership.

But it is not in the interests of the present EC members or of the candidate countries that the Community be enlarged. The Community is becoming the victim of its own success. Its collective decision-making process is already cumbersome and unsatisfactory. A Community of 16 or more states would be politically and administratively unmanageable.

Candidate countries should realize that they have no "right" to EC membership and that by joining the Community they would be destroying the very thing they want to join. The presence of these latecomers would sap EC effectiveness.

These countries cannot, however, be left outside EC political and economic structures. In the volatile conditions of post-Cold War Europe, the Community's eastern and southern neighbors should be pulled into the EC fold. Although not inside the Community, they must be involved in a close-knit system of political cooperation and economic resource transfer. Unless it can establish such a system, the Community will be forfeiting its own security.

Rather than grapple with the problems of streamlining EC decision-making into some sort of "federal" structure, the Community should reflect would-be members' needs by creating not one but separate groupings — or communities. Each could have its own version of the Council of Ministers, the Commission and the European Parliament, and would be closely linked economically to the Community.

The important thing is that the linked communities have access to the EC market and become part of a pan-European system for redistributing resources from richer to poorer countries. A future Nordic community, for instance, would be expected to finance substantial economic assistance to the members of, say, a Mediterranean community or an East European community.

Such a loose confederation of separate communities would be more acceptable than an enlarged European Community, yet would offer an effective mechanism for political consultation and economic cooperation. The communities would be able to coordinate their policies with those of the European Community and, because collectively they would have stronger voices, would be better able to influence it.

The Community has suggested that it will not consider any new membership application until 1993, when the single market is due to be established and the shape of EC political, economic and monetary union should be clearer. The Community should use this breathing space to decide, not just about enlargement, for a bigger and more unwieldy Community would be in the interests of no one.

International Herald Tribune

100, 75 AND 50 YEARS AGO

For Honor or Isolation, It's Louisiana's Choice

By A. M. Rosenthal

NEW YORK — Less than two weeks are left before election day in Louisiana, not much, but time enough for the voters to understand what they will be doing to their state if they elect David Duke as governor, and what they will be doing to themselves.

Up to now, there have been nicey-nicey modifiers used to describe David Duke. But if he wins, this man will be seen by the world not as a neo-Nazi, not as a former Nazi, but as the first Nazi governor elected in the United States.

As a Louisiana politician, he did not get enough attention in other parts of the country. Most Americans, I assume, thought he could not happen here.

As a governor he would get full attention — in the United States and in every country that has suffered under Nazism, every country whose people died fighting it, all people who know it could return from the dead and who fear the grave is opening in Louisiana.

His record will be memorized — the swastika he wore around his arm in college, the Ku Klux Klan hood, the birthday parties and toasts for the Führer, the political party he formed and then allied with open American Nazis, the sewer of anti-black and anti-Semitic garbage that pours out of him, the whole sickening record will be etched into the brains of millions around the world. No nicey-nicey.

Duke, Nazi, Louisiana will become an automatic thought association.

Businessmen in Louisiana are warning about a boycott of the state under a Governor Duke. But I doubt anybody can gauge how very deep and lasting the disgust will be. Americans and foreigners who detest Nazis and all political bigotry will realize they can express their disgust only by withholding trade, conventions, sport, tourism and investment from the state that chose David Duke.

Lance Hill, the political scholar who is head of the Louisiana Coalition Against Racism and Nazism, says the cost of world revulsion still has not sunk in, and now is the time to shout the truth to Louisianans.

Yes, but inside us we know that something more than economic warning will be needed to change the minds of those now planning to vote for this man. That is the realization that if he wins they will never be able to escape responsibility — not some anonymous mass of voters, but they themselves, each one personally.

Until now, the talk has been mostly about how something outside the responsibility of each person would be to blame. How President George Bush did not say enough, or said too much, how the Willie Horton advertisement made anti-black bigotry politically potent or how the presidential television show denouncing Jewish lobbyists brought anti-Semitic mail that startled the White House.

But simply to blame the Duke vote on the president is to treat Louisianans as mindless idiots. David Duke has been around for a long time.

The popular rationalization is that well, you must understand that these people are economically nervous and suffering, and so they naturally reach out for extremists.

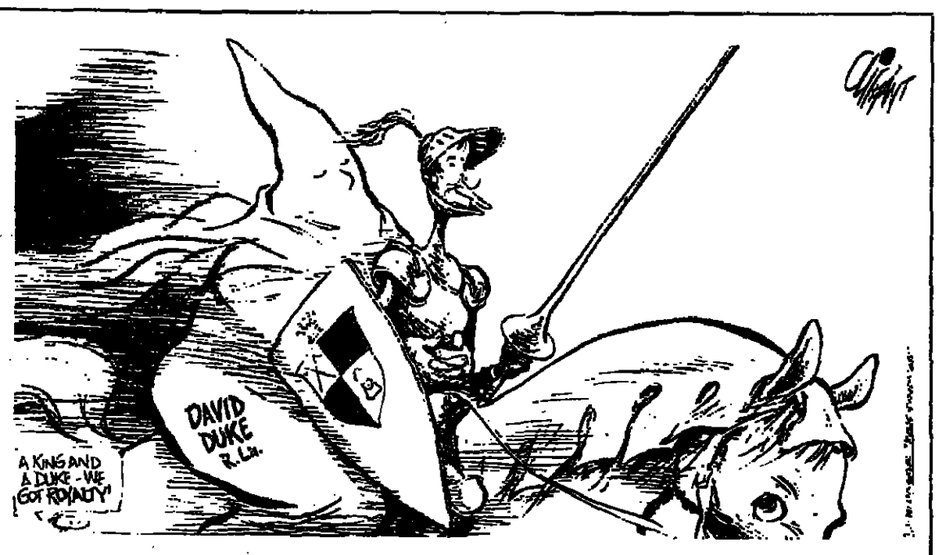
Remember? That was the excuse for Germans who reached out for Hitler. But in Louisiana as in Germany there is choice. Americans did not choose fascism during the hideous Depression of the 1930s, nor did the British or the French in the hard days after World War II. That excuse degrades all those people — including Louisianans — who fight fascism, using the power of choice and conscience that is supposed to separate us from animals.

Many Duke voters are not suffering from anything but their own mind-poisoning bigotry. They have made their choice. Only God has the stomach to peer into their consciences. But among the white voters who support this fellow on what he intends to be the road to the White House there must be many who do so because they feel the Democratic candidate, Edwin Edwards, is no great bargain. They lean toward David Duke as something new.

These voters still have choice, and conscience. They are the hope of Louisiana. Together with the blacks of Louisiana, the strongest bulwark against this man, they can defeat him.

Doing so they would honor their state and themselves, and not cut the rest of the world off from all that good music, good food and good company.

The New York Times.



Baby-Making in the '90s: A Most Unnatural Project

By Judith D. Schwartz

MIDDLETOWN, Connecticut — In envisioning myself getting pregnant, I have long had the fantasy that I would turn 30 (or 31 or 32) and throw my birth-control pills out the window.

It would be a fantastically liberating act, the biochemical equivalent of letting down my hair. Good-bye little plastic dial pack. I would just sit back and let my body do its natural thing.

But now that I want children, I see it is not that simple. In fact, the prospect is outright intimidating.

Getting pregnant, it appears, is no longer what happens when you have sex without using birth control; it is a project.

Couples talk about "opportunities" and "maximizing their chances." The operating phrase is "to try."

The mechanics of conception used to be fairly standard, but science now offers numerous variations on the theme: frozen sperm, frozen eggs, motherhood after menopause, artificial insemination, in-vitro fertilization and gamete intra-Fallopian transfer, to name a few.

Sure, all that is nice, but technology has also crept into nonproblematic cases.

Taking one's temperature to check ovulation is done as a matter of course. Many women chart their cycles, some on a computer. There is a skin-sensitive device women wear on their wrists to tell them when they are fertile. That annoying beep at the concert might not be someone's Timex but a woman ovulating.

Having controlled fertility with contraception for so many years, we now regard conception as something that should be controlled as well.

Reproductive medicine's capacity to regulate our functions leaves us increasingly apt to ask for that control.

We are conscious of every aspect of the process, from conception to birth. Somehow, the more we know about what our bodies do the less we trust them to do it on their own.

The basic dilemma is: How do you "uneat" the apple?

If you know you increase your odds of conceiving by making love on a certain day, how can conception be completely spontaneous? If you have any question about your cycle and taking a pill will trigger ovulation, how can you resist?

The magic has disappeared. What we have instead is measure.

Who can think of romance and passion while contending with mucus elasticity and sperm count? Are we in that much of a rush? Perhaps sometimes we are.

Will we somehow get better results, an easier pregnancy or a better baby? I think that it is more a matter of being unable to justify not using something that is available to us.

To what odd frontier has science led us? Ironically, back when frozen zygotes were but a gelid gleam in some futurist's eye, women saw reproductive technology as a means of freeing women.

In "The Dialectic of Sex," the radical feminist Shulamith Firestone called for technological alternatives to pregnancy, which she described as "the temporary deformation of the body of the individual for the sake of the species."

But while feminists of the '60s and '70s looked to technology to liberate women from restrictive roles, today we depend on technology to liberate us from anxieties — anxieties that technology itself has in part caused.

Once I have flung my pills to the wind, I will still have to wait several months before conceiving, as there is a slight risk of birth defects from the pill.

I will have to be sure I was ovulating because there can be delays after stopping. Doctors have assured me, however, that I can get a different prescription if my system seems slow.

So much for my "natural" ideas.

The writer is working on a book on motherhood. She contributed this comment to The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

For an End to Tribalism

Regarding "Eastern Europe: Ethnic Time Bomb" (Oct. 28):

Rather than pulling down statues of Karl Marx, perhaps more should be erected for his having helped Europe to mask its tribalism with a fig-leaf of socialism for some 70 years.

For as long as I can remember, tribalism was regarded as a disease peculiar to Africa and Africans — a judgment that has now proved to be false.

In view of the carnage in Yugoslavia, which could be repeated all over Europe, may I outline a possible solution:

The United Nations Security Council should pass a resolution with the concurrence of all permanent members that the UN will oppose secessionism. The UN General Assembly should endorse a similar resolution. The Security Council should nullify all declarations of independence in Yugoslavia.

A UN-supervised federal administration should be set up in Yugoslavia along the lines of the Cambodian agreement. A UN-supervised constituent assembly should draw up a genuine federal constitution with entrenched clauses for human and minority rights. UN-supervised elections should be held, and a new federal army be set up with UN help.

This program could serve as a model for other European tribes running amok. But it goes beyond Europe. No continent is spared. There is no shortage of grievances to be exploited, no shortage of saviors prepared to sacrifice everything and everyone but themselves, no shortage of arms merchants, no shortage of young men and women to be sacrificed on the altar of ethnic nationalism. The United Nations, with its new vigor, should step in and step in now.

A. BOLAJI AKINYEMI.
Lagos.

The writer was external affairs minister of Nigeria, 1985-87.

There Was Another Map

Regarding "Four Decades: How the Map Has Changed" (Oct. 30):

The most important map was omitted: the one showing the land that Palestinians would have had for their independent state in 1948. But the Arabs attacked Israel because they wanted it all. That remains the Arab goal.

ANDREW DAVIDSON.
Paris.

A Selective Gun Ban?

Regarding "House Rejects Ban on Assault Guns" (Oct. 18):

If it is true, as the U.S. House of Representatives apparently believes, that banning assault weapons and their accessories, or handguns for that matter, "will do nothing to reduce violent crime," why should the U.S. government and the world be so interested in depriving Saddam Hussein, a violent criminal if ever there was one, of his weapons of mass destruction?

CRAIG ALLELY.
Rome.

Playing the Name Game

I need a name for that "nation" that stretches from the Black Sea to the Arctic Ocean to the ramparts of China.

The "Russia" used by contemporaries of Peter the Great and Tolstoy is easily confused with one of its major republics. The abbreviation U.S.S.R. is linked to the communism that is fast disappearing or is at least in hiding. The name Soviet Union reminds me of Voltaire's quip that the Holy Roman Empire was neither holy, Roman, nor an empire: The word Soviet refers to an elected governing body and union denotes solidarity of territory and purpose. At present, none of this is appropriate.

Perhaps Mother Russia could be used, as contrasted with the Russian Republic, or simply Russia when referring to the country and Russian Republic when referring to the smaller entity.

GERALD C. HARDY.
Manchester, Connecticut.

EC authorities need to find a proper name for the single European currency.

All nations give their money significant, symbolic names, reflecting history: mark, peseta, crown, drachma, franc, guilder, escudo, lire, pound.

Why should we Europeans renounce meaningful, beautiful names to adopt the English acronym Ecu? We need a name that will designate our common currency in an aesthetic way.

ERIKA CASAJOANA.
Barcelona.

Love, Moscow-Style

I met my husband, Ivan, in 1984. In the queue. We were lining up for washable wallpaper. I liked the man right away. He was witty. He was No. 1984 in the line — he said he was keeping up with the times. He was punctual. Ours was not a one-day queue, so we met in line on Wednesdays at 7 P.M.; Ivan was always on time. He was kind. Ivan explained to whoever asked what we were queueing up for. We became friends. We went to the theater together. I was ahead in the line for Bolshoi tickets: My number was only 2245, his was 5894. We began going to the theater often.

A couple of months passed and Ivan led me to the marriage registration office. There was a very short queue there! We were the 16th couple.

Years passed. We live well. My husband is in the apartment queue, No. 3857463947618. So at the moment we stay with my mother. It is a good room, close to downtown. We don't have a telephone yet, but we've got the number: 959-14-94. That's not the phone number, it's the queue number.

We have a son, Vasili. A clever boy he is! He can even write his queue number for kindergarten entry: 96.

SVETLANA VOZLINSKAYA.
Moscow.

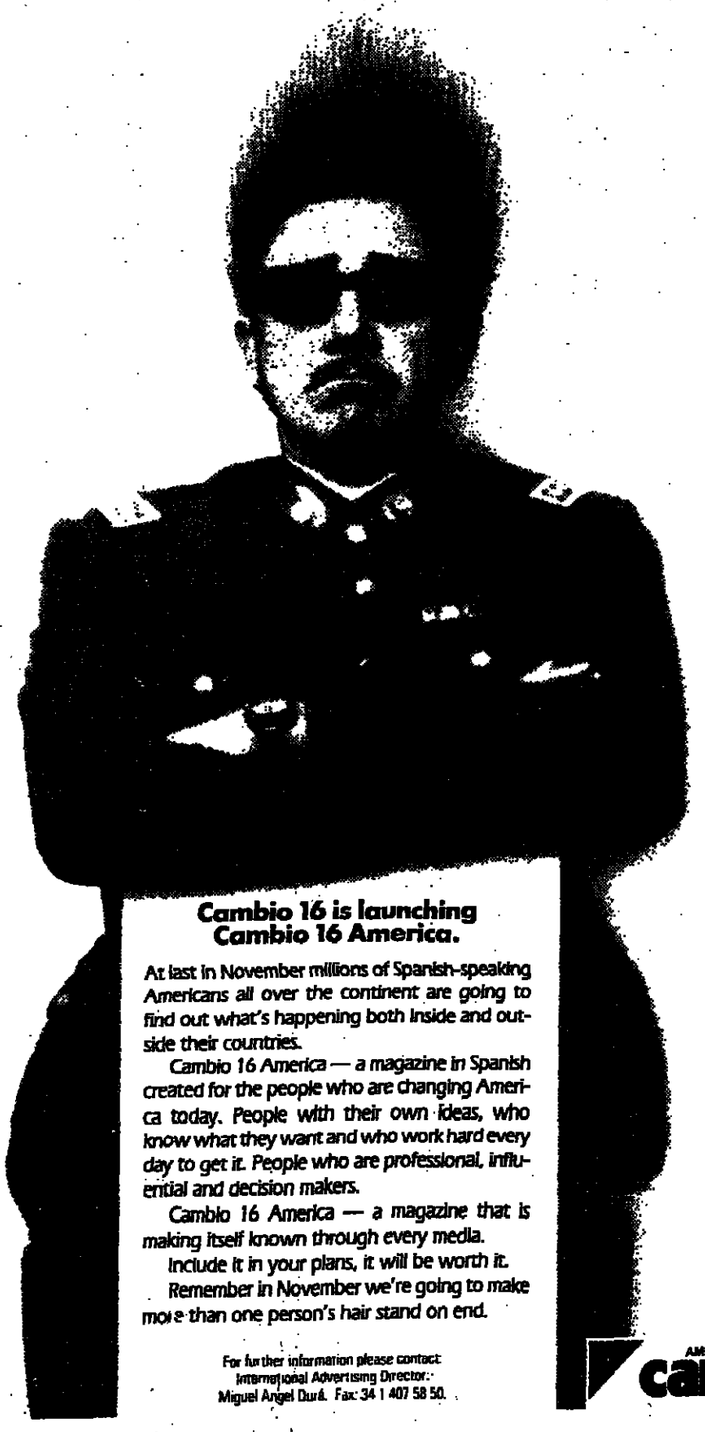
In the Eye of the Beholder

Proponents of Women's Lib claim to be dedicated to the notion that women are people, yet it is they who reduce everything to sex, and to a very humorless conception of it at that. Their implication is that disgust is the only conceivable response to the alleged behavior. This attitude is indispensable to maintaining a charge of harassment. Yet if women are people they will react variously to such situations: some will be flattered, some amused; some may even view such behavior as a possible symptom of acute stress.

BARBARA FLECK.
Mannheim, Germany.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

In November more than one person's hair is going to stand on end.



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Remember in November we're going to make more than one person's hair stand on end.

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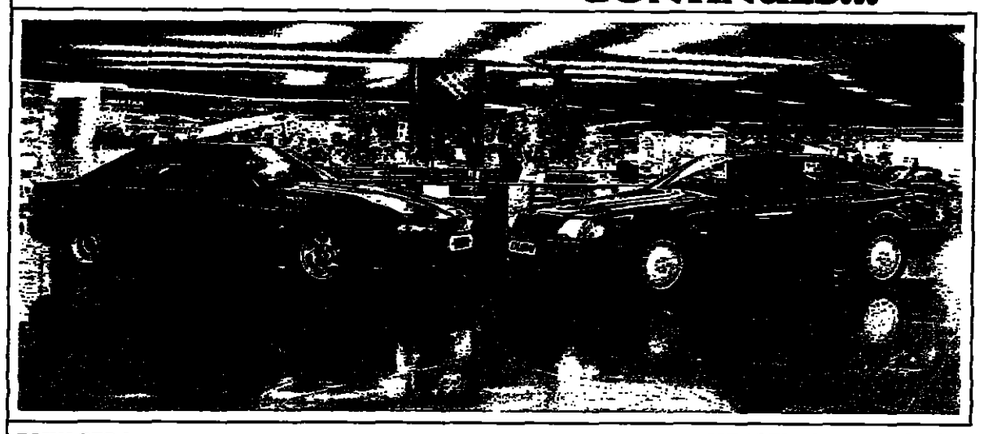

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MR. RAJA TRAD (Ticket No. 641411, PO Box 7534, Dubai, UAE, winner of the BMW 750 iL who travelled Emirates Airlines, Dubai/London on 1st October 1991.

MR. KHALID A AL SHATHRY (Ticket No. 652151 of PO Box 87114, Riyadh, Saudi Arabia, winner of the Mercedes Benz 500 SL who travelled Emirates Airlines, Dubai/Kuwait on 1st October 1991

Test of ANC Tactics, Strike Holds 2d Day

By David B. Ottaway
Washington Post Service

JOHANNESBURG — A two-day nationwide strike against government economic and tax policies wound up Tuesday with business and labor union officials continuing to report a high rate of absenteeism amid scattered incidents of strike-related violence in which more than 20 people have died since Sunday.

The strike was widely viewed as a test of tactics that the African National Congress and other black groups are likely to use against the government to back up demands for power-sharing in a transitional government during forthcoming negotiations on a constitution.

The strike, heeded by 3 million to 4 million workers, has been described as the biggest display of labor power in the history of South Africa.

Levels of absenteeism ranged from 80 percent and higher in the country's industrial heartland around Johannesburg and in Port Elizabeth to 40 percent or less in the Cape Town region, northern Natal Province and the gold and coal mines, according to union and industry representatives.

President Frederik W. de Klerk lashed out Tuesday at the organizers of the strike, saying that it "should never have taken place" and that there was considerable evidence intimidation had been used to ensure its success.

Police spokesmen also alleged that intimidation was "rife and widespread." However, neither Mr. de Klerk nor the police cited specific evidence to back up these assertions, other than bomb attacks early Tuesday morning on two commuter rail lines.

One explosion occurred just outside Johannesburg and the other near Cape Town. But with railroad spokesmen reporting that ridership had declined to only 3 percent of normal around Johannesburg and to extremely low levels in Cape Town, it was difficult to tell whether the bomb attacks had made any difference.

Some workers interviewed by local radio stations and newspapers said they had heeded the strike call mostly because they were afraid they would be killed otherwise. But others who went to work said they had not been threatened.

Two workers were killed and 16 wounded Tuesday, reportedly in strike-related fighting, at a mine outside Carletonville, southwest of Johannesburg. Fifteen were killed in a clash Sunday night between pro- and anti-strike factions at a mine near Welkom in the Orange Free State.

The Inkatha Freedom Party, the main black group opposed to the strike, blamed tensions arising from the strike for the killing of one of its youth brigade leaders, Mbhekiseni Gwala, in Secunda east of Johannesburg on Monday.

In a statement issued on Tuesday, Inkatha accused the ANC, the South African Communist Party and the pro-ANC Congress of South African Trade Unions of touching off "another cycle of hideous violence" in having organized the strike.

Meanwhile, the police said they had shot and killed one of three people who had died in strike-related incidents, a pro-strike demonstrator who was found carrying an AK-47 rifle. A total of 278 people were arrested during the two days for participating in unauthorized rallies and demonstrations, the police said.

Philip Littleton/Agence France-Presse

Policemen patrolling a nearly deserted Soweto train station during South Africa's nationwide strike on Tuesday.

ZAMBIA: *Could Lusaka's Transition Portend a Deluge of Democracy?*

(Continued from page 1)

country in Africa, depending on the status of opposition groups, the character of the governments and personality of individual leaders.

In Sudan, where a military dictatorship dominated by Islamic fundamentalists is in charge, it will be difficult for the Zambian result to even register. One Sudanese military leader recently called multiparty democracy as alien to Africa as a "three-piece suit in the desert."

In West Africa, movements toward democratization already taking place through national conferences that bring together governments and opposition groups, may get bolder, international observers in Lusaka said.

But the Zambian experience, they added, will reverberate most acutely in East and Central Africa.

There, former British colonies, like Zambia, inherited institutions — a judiciary, a press and professional organizations — that had not been entirely eroded and could be used by an opposition, said Richard Joseph, professor of political science at the Carter Center of Emory University in Atlanta.

Mr. Joseph cited Kenya, headed by President Daniel arap Moi, and Zimbabwe, which has been led since independence in 1980 by President Robert Mugabe. He said, "Moi and Mugabe are going to have to take a look and decide, 'Do I want to be a Kaunda or a Mobutu in the historical record?' "

Mr. Kaunda will be remembered, Mr. Joseph added, as having led his country to independence and then having agreed to multiparty democracy. By contrast, he predicted, President Mobutu Seke Seso of Zaire, who resists power sharing, will go down as a dictator who ruined his land.

Mr. Carter expressed hope that the Zambian experience would infuse the opposition in Kenya with more courage to stand up to coercion.

While few doubt that there will now be increased calls in Kenya for elections, Kenyans and other Africans say it may take time for the pressure to mount on either Mr. Moi or Mr. Mugabe.

The former Zambian president, apparently feeling little choice, legalized political party activity in December after food riots and an attempted coup. Mr. Moi has refused to allow the formation of opposition parties and threatened to crush demonstrators "like rats."

Mr. Moi has the relative advantage in Kenya of a stronger economy. Mr. Chiluba conceded in an interview that his campaign had been helped by conditions in Zambia — a lively labor movement and almost universal economic despair — that do not exist in Kenya.

On the diplomatic front, the Zambian elections may have a vital effect: It will be harder for the British government, the main foreign backer of Mr. Moi, to maintain its public silence about his conduct.

A British Conservative legislator, Anna Nicholson, in Lusaka as an election observer, said she planned to raise the contrast between Zambia and Kenya in Parliament this week.

"I think it's time we came out in the open for multiparty democracy," she said. "I think it is a disgrace that Moi has been able to get away with it for so long."

Kurds Say Iraq Is Isolating Them

Agence France-Presse

ZAKHO, Iraq — Iraqi authorities have isolated Kurdish areas of northern Iraq, closing off roads linking the region with the south in a bid to force Kurdish leaders to accept government terms on autonomy, Kurdish rebels said Tuesday.

Kurdish fighters at a checkpoint on the road linking Dohouk to Mossul said roads between the northern cities of Suleymaniya, Erbil and Mossul and points south were blockaded on Monday.

Correspondents said another passage point on the outskirts of Faida had also been closed, adding that fuel supplies in Kurdistan have been dwindling for the last four days.

Israel Renews Shelling of Lebanon Bases

Compiled by Our Staff From Dispatches

TYRE, Lebanon — Israeli and allied militia gunners shelled guerrilla bases of Shiite Muslim fundamentalists in southern and southeastern Lebanon on Tuesday, breaking a two-day lull, security sources said.

The sources said the sporadic 155mm howitzer barrage began at midnight and continued past midmorning, focusing on three areas near Israel's self-designated border "security zone."

The targets included the area around the market town of Nabatiyeh, which took the brunt of massive air and artillery bombardment by Israel and its allied South Lebanon Army militia last week, the sources said.

That violence ended late Saturday after the United States was reported to have intervened with the Israelis in the interests of the peace talks in Madrid.

Other targets of the renewed shelling were fields around the villages of Mashgara, Dellafeh and Ein al-Tineh in the Bekaa, the valley in southeastern Lebanon, and the villages of Kabrikha and Braachit in the area controlled by Irish troops of the UN peacekeeping force, the sources said.

Guerrillas have killed six Israeli soldiers and wounded 11 since Oct. 20. They increased their attacks on the eve of Middle East peace talks in Madrid last week in an attempt to sabotage the negotiations.

Israel accuses Beirut and Damascus of failing to stop the raids by the pro-Iranian Hezbollah and other radicals. *(AP, Reuters)*

MIDEAST: *Golan Settlement Doesn't Help Talks, Baker Tells Israel*

(Continued from page 1)

Palestinian streets to the peace conference," said Mohammed Qidwah, one of 13 nationalists elected to the board.

"It is a true expression of the Palestinian street's tendency toward peace and its support for the Palestinian negotiators in Madrid," he added.

Nationalists aligned to Fatah and other mainline groups of the Palestine Liberation Organization won 13 of 16 seats on Monday in the first Chamber of Commerce elections in the Gaza Strip in more than 25 years.

Muslim fundamentalists, who regard the Gaza Strip as their power base, won the remaining three seats.

More than 90 percent of eligible voters, about 1,500 merchants, cast their ballots.

There are no municipal elections in the Israeli-occupied territories, so elections to professional and business associations are closely watched for their political significance.

Ibrahim Yazouri, the head of the Islamic list that lost the elections, said: "These results were unexpected. It was a big shock for me."

The Muslim fundamentalist movement Hamas and Islamic Jihad, which became major forces in the Gaza Strip when a Palestinian uprising began four years ago, are the main rivals to the PLO-backed Unified Leadership of the Uprising.

Hamas and Islamic Jihad, along with two Marxist PLO groups, have led a campaign against the mainstream PLO's decision to allow Palestinians from the territories to take part in peace talks.

Citing opinion polls it conducted, Hamas has asserted that it has the support of more than half the 750,000 Palestinians in the Gaza Strip.

But many Palestinians have said that worsening economic conditions and the failure of the revolt to achieve any tangible results had prompted many of the nearly 2 million Arabs in the West Bank and Gaza Strip to support the peace conference in Madrid.

"People want peace because they are suffering," said Salman Hilo, one of three candidates elected from the Islamic list.

In another development related to the Palestinian issue, a three-day conference in support of Palestinian rights ended Tuesday in Tunis with a call for international protection for Palestinians in the Israeli-occupied territories.

The conference, organized by human rights groups in Tunisia, Algeria and Morocco, also urged an end to the construction of Israeli settlements on the West Bank and Gaza Strip. *(Reuters, AFP)*

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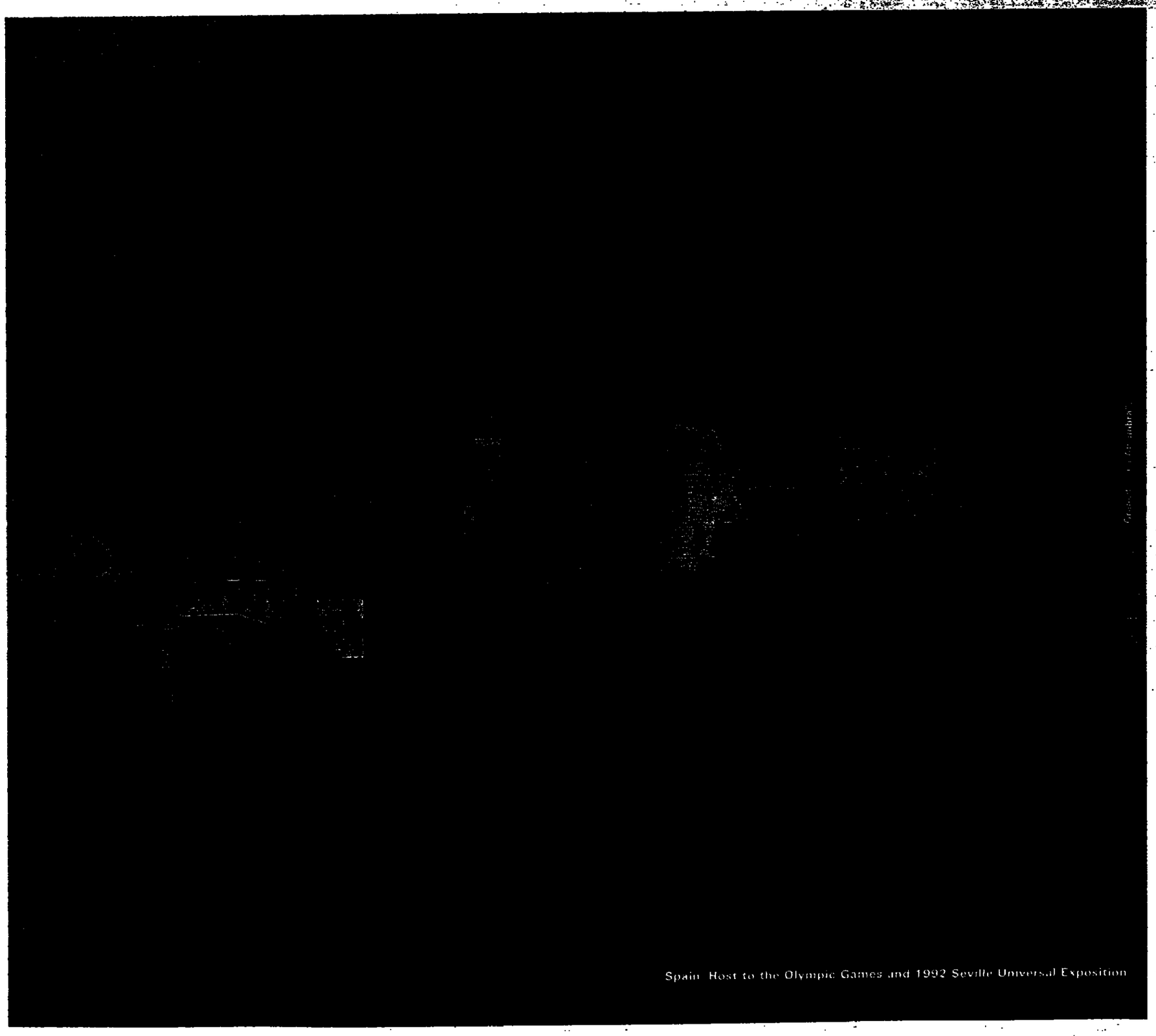

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Watanabe to Be Japan's Top Diplomat

By T. R. Reid
Washington Post Service

TOKYO — Michio Watanabe, a blunt, hard-hitting political veteran, was named Japan's top diplomat on Tuesday as a new government formally took office.

The country's new prime minister, Kiichi Miyazawa, went to the Imperial Palace on Tuesday evening to give Emperor Akihito official notice that he had formed a cabinet. It is an all-male cabinet dotted with old-guard politicians who have been involved in financial scandals over the years.

Left out in the shuffle for jobs was the former prime minister, Toshiki Kaifu. Opinion polls show that Mr. Kaifu was the most popular prime minister in years among the general public. The power brokers who run the dominant Liberal-Democratic Party removed Mr. Kaifu in a closed-door meeting a month ago and anointed Mr. Miyazawa, 72.

[In an inaugural cabinet meeting, Mr. Miyazawa instructed his 20 ministers to accept an immediate 10 percent pay cut until next March to help the government cover its most recent Gulf war pledge of $9 billion, Reuters reported from Tokyo.

[Vowing to clean up politics, he called on his aides to refrain from stock market and other trading, such as that involving costly golf course memberships, during their term of office. He also ordered them to quit their party factions.]

The cabinet choices announced by Mr. Miyazawa reflect his political debts. Important jobs were handed out as rewards to members of the various factions that supported Mr. Miyazawa in the intra-party election.

The most stunning choice was the appointment of Mr. Watanabe as foreign minister. Gruff, witty, and outspoken, Mr. Watanabe, 68, is famous for his humor, but he has been forced more than once to apologize for offensive remarks.

In 1988, he took aim at China, saying that "many people there are still living in caves — it's that kind of country." In the ensuing uproar, he apologized and resigned from his party post.

Mr. Watanabe caused more anger the same year when he was comparing attitudes toward personal finance between Japan and "over there," a reference to the United States.

"When it comes to bankruptcy, we Japanese take it seriously," he said. "But over there, where credit cards are common, there are people, like the blacks, who say: 'We're bankrupt! We don't have to pay our bills any more, that's all.' "

Again, uproar ensued, and Mr. Watanabe apologized. Since that comment, he has talked to several American black leaders and has made contributions to the United Negro College Fund.

Despite this undiplomatic history, Mr. Watanabe was able to claim the Foreign Ministry portfolio because he is himself the leader of an important faction within the Liberal Democratic Party.

In addition to Mr. Miyazawa and Mr. Watanabe, both implicated in the 1988 Recruit Co. stocks-for-influence case, the new government includes several men who were forced to quit earlier positions because of involvement in financial scandals.

WOMEN: *Where Have They Gone? Tens of Millions Are Lost in Asia*

(Continued from page 1)

national total and more than are missing in any other country.

A UN report this summer, "The World's Women," found that other countries with very low ratios of females include Afghanistan, with 94.5 for every 100 males; Bangladesh, 94.1; Bhutan, 93.3; Nepal, 94.8; Pakistan, 92.1; Papua New Guinea, 92.8, and Turkey, 94.8.

"Millions of women have died because they're women," said Sharon Capeling-Alakija, director of the UN Development Fund for Women, adding that mothers as well as fathers were responsible. "In most societies, women are the bearers of tradition, and if decisions are made between boy children and girl children, women were involved in making those decisions."

While the countries with shortages of women are all quite poor, it is not inevitable that poor countries will mistreat and kill their females.

In sub-Saharan Africa, for example, poverty and disease make life perhaps more grim than on any other continent, yet there are 102 females for every 100 males.

In Latin America and the Caribbean, there are equal numbers of males and females.

Even within India, there are huge differences. The southern state of Kerala, which is among the best educated, has a ratio of 104 females for every 100 males, almost the same as in the United States and Europe.

Despite the immense number of missing females, it is virtually impossible to find tangible support for the statistics.

Strolling around Chinese villages, one can easily find out about girls who died of pneumonia or some other disease, but it would be difficult to prove that they were victims of their sex.

It is only in the overall statistics that the shortfall becomes clear.

A study published early this year by a Swedish expert, Sten Johansson, suggested that in countries without strong patterns of discrimination, about 130 infant boys die for every 100 infant girls.

In China, however, only about 112 boys die for every 100 girls — presumably because boys are favored.

The Swedish study calculated that these data point to 44,000 female deaths each year that are the result of unequal treatment, just among infants less than 1 year old.

Likewise, two studies in India reportedly found that for most of the first year of life, girls had lower mortality rates than boys, but that later in infancy boys did better than girls.

This may be because early in life the infants are fed from the breast, which is gender-blind. Parents later may favor their sons in allocating food and medical treatment.

Perhaps the most challenging problem statistically is to determine the number of missing females around the world. The difficulty is to derive the sex ratio that would exist in a population if males and females were treated equally.

The ratios in Western countries are perhaps inapplicable to developing countries because of the difference in age structures. A population with a lower average age should have a higher proportion of males, because children are disproportionately male.

Thus a country with a short life expectancy or with a rapidly growing population — both reasons for a low average age — would have relatively fewer females than a Western nation.

Even so, the 2 percent surplus of females in sub-Saharan Africa and the 4 percent surplus of females in Kerala may suggest that those ratios are benchmarks for the Third World if it were gender-blind.

If one picks a ratio, such as 103 females to 100 males, as the one that would prevail in an equitable developing country, that would indicate that more than 100 million females are missing around the world.

Huang Baoshan, a spokesman for China's State Family Planning Commission, suggests that at least in China a significant number of the missing females are very much alive but have eluded census takers because peasants officially limited to one or two children are reluctant to report the birth of a daughter.

Still, before the one-child policy was introduced a dozen years ago, there was no obvious reason to underreport girls. Yet even then, millions of girls were missing.

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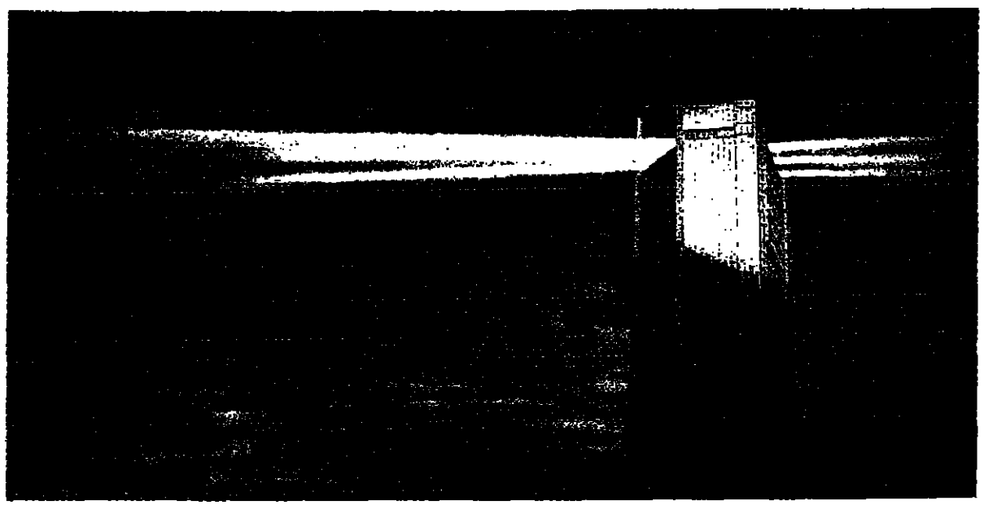

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Stakes in Baker Visit to China: Failure to Settle Difference May Decay Relations

By Don Oberdorfer
Washington Post Service

WASHINGTON — Bush administration officials and congressional critics alike describe Secretary of State James A. Baker 3d's coming trip to China as a major gamble that can have a significant effect on most-favored-nation trade status for China and the future of Chinese-American relations.

Mr. Baker will "cover all the issues and see how serious the Chinese are" about defusing their conflicts with Washington, said a senior official involved in planning the visit to Beijing on Nov. 15-17.

In two meetings this fall, Mr. Baker sought to impress on the Chinese foreign minister, Qian Qichen, the urgency of U.S. concerns about disputes over trade, weapons proliferation, regional security and human rights. The urgency derives largely from a drive in Congress to strip China of the tariff and trade benefits that it and most other nations enjoy under U.S. laws.

Asked if Mr. Baker had any assurances that China would be forthcoming, the senior official did not reply specifically but said that "the Chinese understand the relationship is at risk."

Another senior administration official involved in planning the trip said Mr. Baker was going without "a promissory note" from China. He added that failure to make progress in Beijing would weaken the administration's bargaining power with Congress and could cause the administration to order tougher sanctions against Chinese trade practices and weapons sales.

The House and Senate passed separate bills in July that would deny further most-favored-nation status to China unless President George Bush could certify that Beijing has met a list of tough conditions. The 55-to-44 margin in the Senate indicated that the expected veto of the bill by Mr. Bush would be sustained.

No further action was taken until the last two weeks, when House and Senate leaders named members of a conference committee to reconcile the differences in the two bills and thus move toward a showdown with Mr. Bush. The conference committee is expected to begin meeting in the next few days, probably before Mr. Baker's trip.

Representative Nancy Pelosi, Democrat of California, sponsor of the House bill, said the Baker visit, which would be his first to China since the crackdown in 1989, will be "a triumph for the repressive regime in Beijing" unless something "very dramatic" emerges from it. By dramatic, Mrs. Pelosi said she meant, for example, the release of political prisoners arrested in the 1989 crackdown, or major moves in the area of trade, or steps to halt the spread of atomic weapons.

Asia Watch, a private human-rights organization, asserted Monday that the administration had been unsuccessful in negotiating with China on human-rights issues in recent months. The organization said that a list of more than 800 political prisoners was presented by the State Department to the Chinese government in May, but that only 10 prisoners have been conditionally released, while some new arrests have been reported.

Asia Watch's executive director, Sidney Jones, asserted that quiet diplomacy on the issue had "failed utterly" and said Mr. Baker should not go to China unless the Chinese regime was willing to make a "credible commitment" toward releasing political prisoners.

Regarding the issue of the spread of nuclear weapons, the Chinese Foreign Ministry said Monday that Chinese and Iranian companies signed contracts in 1989 and 1991 to provide Iran with a small nuclear reactor and an electromagnetic separator, or calutron, to produce radioactive isotopes, according to wire service reports from Beijing. The statement said the equipment would be used strictly for the peaceful purposes of "nuclear medical diagnosis and nuclear physics research, isotope production, education and personnel training."

A State Department official said the Chinese calutron could at best make "infinitesimal quantities" of enriched uranium needed for nuclear weapons, unlike the calutrons found to have been made in neighboring Iraq as part of a weapons-making effort. But the official also said it was possible the device "could be reverse-engineered" by the Iranians to make better calutrons, and therefore poses a risk of transfer of significant bomb-making technology.

Mrs. Marcos's Fingerprints Done in a Manila Court

Reuters

MANILA — Imelda R. Marcos, cheered by thousands in a homecoming she has tried to turn into a "royal tour," had a brush with reality Tuesday. She was fingerprinted in court on tax fraud charges that could land her in prison.

The former first lady appeared on the verge of tears and had a look of disbelief on her face when a worker in the judge's chambers pulled out an ink pad and pressed her fingers onto it.

"My hands were clean when I came here," she said, holding up her ink-stained fingers to reporters. "This a sad day."

Vietnam and China, Friends Again, to 'Open Up the Future'

By Sheryl WuDunn
New York Times Service

BEIJING — Vietnamese leaders arrived in Beijing on Tuesday for five days of talks that both sides said marked the normalization of relations, paving the way for greater economic cooperation.

The visit of the Vietnamese Communist Party leader, Do Muoi, and Prime Minister Vo Van Kiet ends a rift of more than a dozen years between the two neighbors, which fought a brief border war in 1979.

"This is a meeting that concludes the past and opens up the future," the official Xinhua press agency quoted the Chinese Communist Party leader, Jiang Zemin, as saying. "The talks mark the normalization of bilateral relations and will have a profound impact on the development of such relations."

Both Mr. Jiang's announcement and the evening national television news, which showed scenes of the two party leaders walking side by side, suggest an effort to highlight ideological camaraderie.

China and Vietnam have been drawn together by the disintegration of communism elsewhere in the world, and in the last few months ties have improved with surprising swiftness. A major obstacle to normal bilateral relations was removed last month in Paris when the four rival Cambodian factions signed an agreement to end the Cambodian war.

Although territorial and border disagreements still exist, Chinese-Vietnamese relations already have warmed in a number of areas, such as trade and economic exchanges. In fact, border trade, both legal and illegal, is booming. (Page 21.) During the talks, the two sides are expected to sign agreements covering trade, transport and communications.

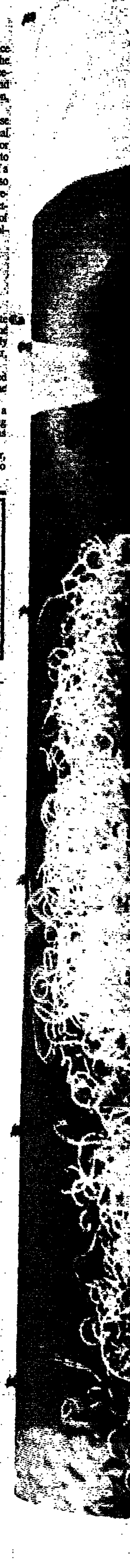
Vietnam is eager to restructure its economy and attract foreign investment as China has been doing for the last dozen years, and its delegation will visit two of China's most prosperous areas in the southern province of Guangdong.

The two sides never officially severed ties and still maintained embassies in each other's capitals. But air, rail and telephone links were cut after 1979, when China invaded Vietnam border areas in retaliation for Vietnam's removal of the Chinese-backed Khmer Rouge forces in Cambodia. Before the rift in the late 1970s, relations were so close that China helped the Communist government in North Vietnam. Nearly 1,100 Chinese men died during the Vietnam War, according to a recently published Chinese book.

In his announcement Tuesday, Mr. Jiang hinted that relations would be cordial but not brotherly in the way they had been during the Vietnam War.

"It is abnormal for China and Vietnam to be in a state of confrontation," the agency quoted Mr. Jiang as saying. "But it is also unrealistic for their relations to return to the status in the 1950s and 1960s."

Direct telephone links were resumed in September, and China began restoring its side of a rail line to Vietnam last month.



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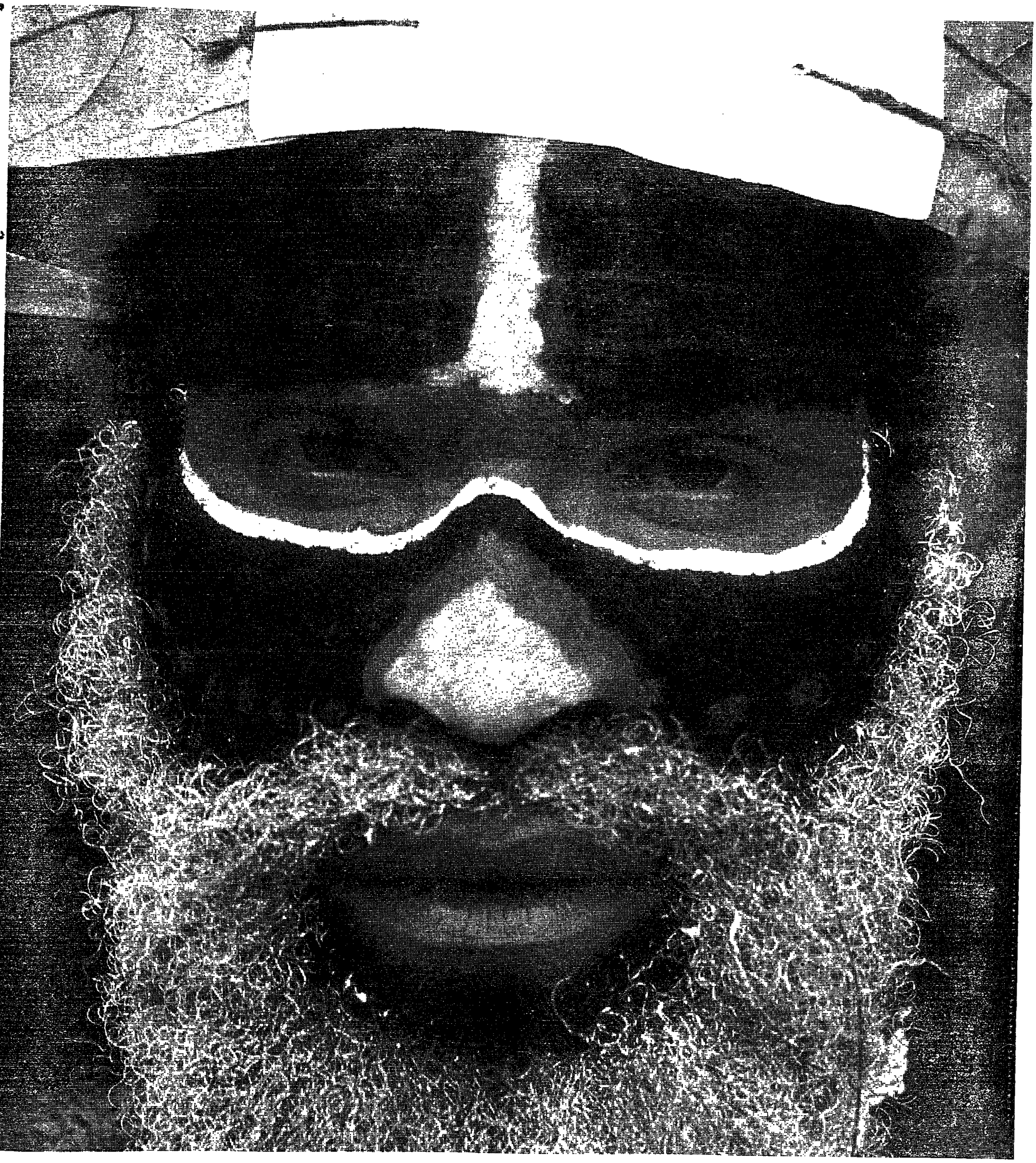

COULD HE BE OUR EMPLOYEE?

Still living in his birthplace of New Guinea, he doesn't particularly look like he is into automation. And yet he would fit into our organisation very well.

Not because he knows a great deal about information technology or software implementation. But because he is a natural talent when it comes to teamwork.

For example, he is used to living in a small group with a strong social structure in which you never let your fellows down.

Even more interesting is their view on leadership. In some tribes there is none. In others it can be inherited, but it never lasts long in cases of incompetence.

A tribe can only be led, not ruled, by a true leader. By one who knows how to convince, knows what to decide, knows how to reach consensus and last but not least, knows how to throw a party.

This sounds a lot different from powerplay, career hunting and ruling by regulations. And this is why our portrayed friend would fit into Origin very well.

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Especially in an era in which companies depend on the minds of people rather than on their bodies, true respect and cooperation are the only things that work.

Maybe our friend from New Guinea is not interested in automation and prefers to stay where he is.

But to those who are interested in automation and organisation and share his view on the way people should cope with each other, we would like to say: Don't hesitate to call us.

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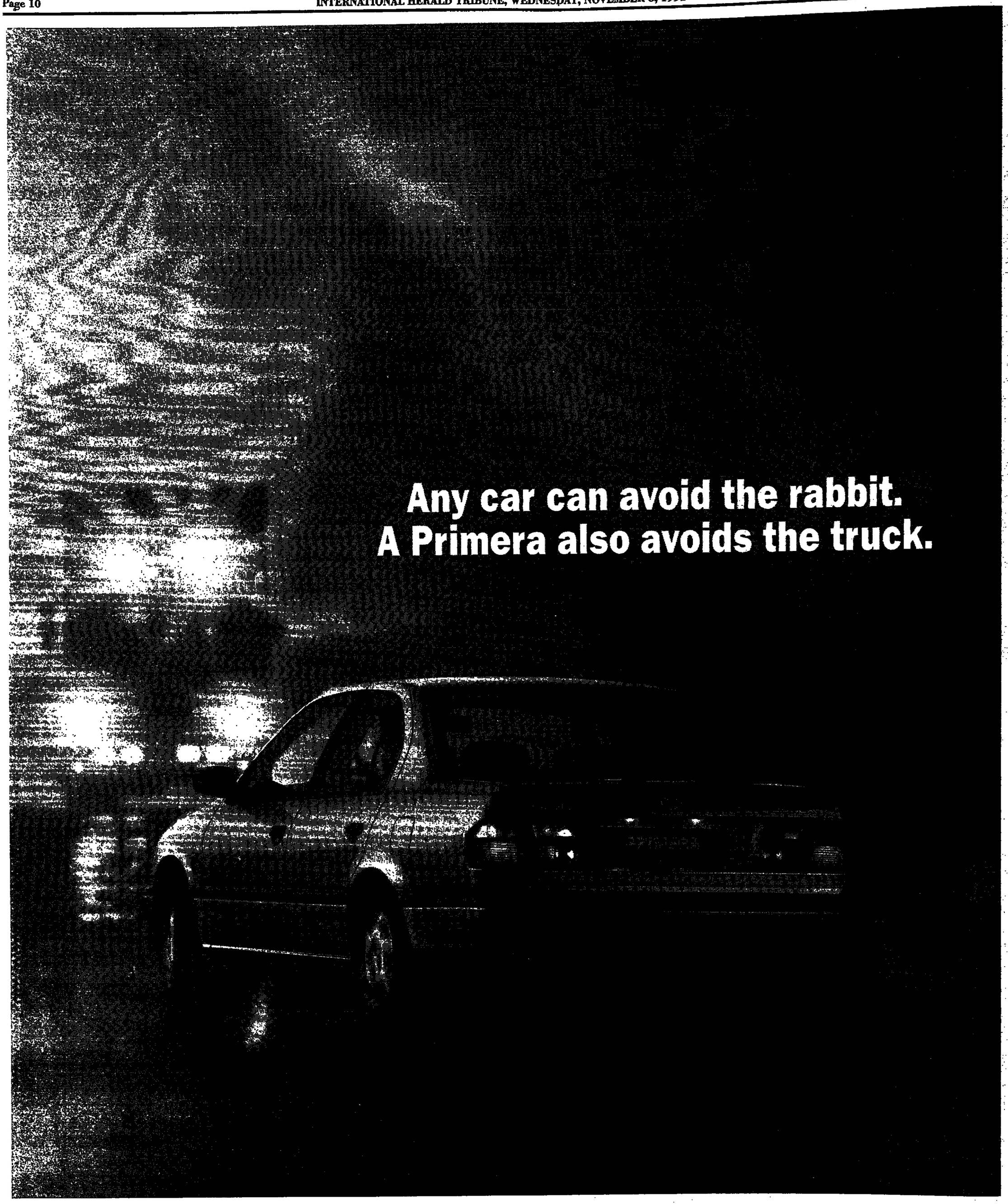

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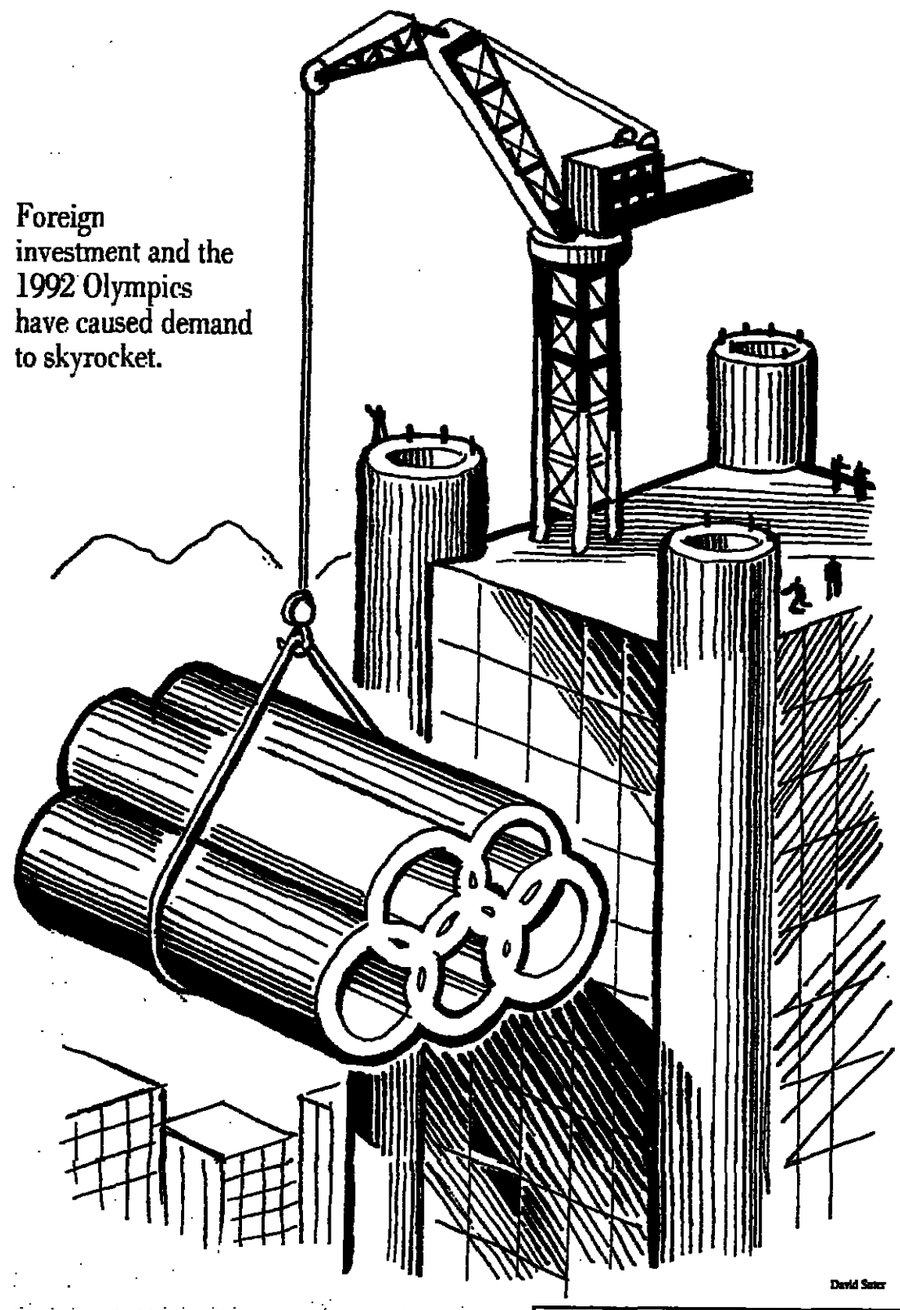
Barcelona Searches For Office Sites in Construction Boom

New Infrastructure Aids Expansion

Foreign investment and the 1992 Olympics have caused demand to skyrocket.



David Saxer

International Herald Tribune

BARCELONA — The explosion in Barcelona's office rents over the past five years has put prices on a par with Frankfurt's, even though the Catalan capital still has a long way to go before fulfilling its ambition of becoming a financial center.

Bounded by mountains and the sea, Barcelona suffers an acute shortage of land. The flood of foreign investment since Spain joined the European Community in 1986 and the preparations for the 1992 Olympics have caused demand to skyrocket.

"Barcelona's phase of rapid growth has been parallel to Madrid's, but with a time lag of between one to two years," said Bernard Lubin Durand, who heads the Spanish arm of the British chartered surveyors Weatherall, Green & Smith.

Monthly rents in the prime office area of Passeig de Gràcia, Barcelona's central artery, and on the Avenida Diagonal before Francesc Marcia street are 4,500 pesetas ($42) a square meter, almost four times as high as in 1986, though considerably less in dollar terms because of the peseta's sharp appreciation.

In Madrid's equivalent of Barcelona's Passeig de Gràcia, the Paseo de la Castellana, monthly rents are currently 5,200 pesetas a square meter.

Rents in outlying districts of Barcelona, such as San Cugat or near the airport, are between 2,000 and 2,500 pesetas per square meter a month.

However, rents have not risen for the past year, as the Spanish economy has slowed down and a highly speculative period in real estate has touched its ceiling.

In a survey of 10 cities around the world conducted by the British bank Barclays and published last June, Barcelona was named as the most expensive city for business travelers. Daily subsistence costs in Barcelona at that time amounted to £209 ($355), as well as £75 of additional business costs. Frankfurt was the second most expensive city in the Barclays rating.

Barcelona has eased its space problem and traffic congestion by building ring roads and tunnels, which quickly link the outlying districts with the center of the city. The tunnel to San Cugat, opened a year ago, has reduced driving time from the center of Barcelona from 30 to 10 minutes, though a round-trip costs 650 pesetas.

The pressures placed on Barcelona have forced it to develop sites on both sides of Mont Tibidabo, in the valleys and out toward the airport. Out of town, new business zones are being developed at a fast pace. Indeed, Mr. Lubin Durand sees the beginning of an oversupply with so much new office space coming onto the market over the next two years. It is estimated that 1.2 million square meters is under construction or has been approved in central Barcelona and the periphery.

LIKE PARIS with La Défense and London with the Docklands, Barcelona is decentralizing. The Barcelona equivalent of La Défense is the old industrial area by the waterfront, which is the site of the Olympic Village for the 1992 Games.

Part of this transformation is the construction of a hotel and more than 100,000 square meters of offices by G. Ware Travelstead, the U.S. developer. The Olympic Village apartments will be sold af-

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Autonomists Get a Lift From Soviet Collapse

Message to Madrid: 'We Are Different'

By William Chislett

BARCELONA — Emboldened by secessionist movements in the Soviet Union and Yugoslavia, Catalonia, the powerhouse of the Spanish economy, is pushing for greater autonomy from the central government in Madrid.

It says a lot about the current state of relations between the two sides that they are arguing about such a seemingly trivial matter as changing the name of Gerona (the name in Castilian Spanish of one of the Catalan provinces) to Girona (its name in the Catalan language).

The conservative nationalist party, Convergència i Unió (CiU), which has run the Generalitat, Catalonia's government, for the past 11 years, requested the name change. The Socialist central government in Madrid, however, wants both the Castilian Spanish and Catalan names to exist side by side. Meanwhile, some nationalistic drivers in Gerona, or Girona, have taken the law into their own hands and changed the first two letters on their license plates from GE to GI, at the risk of a fine.

"The Socialists are terrified of recognizing in an official way that Spain is a pluricultural and plurilingual nation," said Miquel Roca, the leader in the Madrid national parliament of the CiU, which is Spain's third largest party. "[Prime Minister] Felipe González made a big mistake by being so reticent toward recognizing the Baltic republics because it showed that he is afraid of his problems at home."

The Generalitat was first established in 1354, and the Gothic palace in the heart of old Barcelona is still the seat of the government. In 1714, the last remains of self-government were abolished but the incoming Bourbon dynasty. Autonomy was restored again during the period of the Spanish Republic, before the civil war, and then suppressed during the 1939-1975 dictatorship of Franco. Two years after his death the Generalitat was re-established.

Spain's 1978 democratic constitution laid the foundations for a semi-federal state, leading to the establishment of 17 autonomous communities, some of them artificial, such as Madrid, which had never enjoyed a degree of self-rule. As one of the "historical nationalities" (along with the Basque country and Galicia), Catalonia complains that it is still too much under the thumb of Madrid. Catalonia's biggest complaint in the financial sphere is that, unlike the Basques, they have very limited tax-collection powers.

"Nothing will be resolved until the rest of Spain understands that Catalonia is different," said Mr. Roca. "It is not that we want to be different. We are different." Quoting Spain's best-known 20th-century philosopher, José Ortega y Gasset, Mr. Roca said: "The Catalan problem is neither understood nor accepted. It is one that has to be put up with."

The ruling Socialists reluctantly accept the so-called *hecho diferencial*, the differentiating factor that separates Catalonia from the rest of Spain's regional communities, but they are fearful of opening up a Pandora's box of demands from other autonomous communities and weakening central government.

"Madrid faces a dilemma," said Juan Tapia, editor of La Vanguardia, the leading Barcelona daily. "How can they give more to Catalonia without annoying the other communities?"

According to a survey published last month in La Vanguardia, only 10 percent of those questioned were in favor of independence. Most of these votes would go to Esquerra Republicana, a leftist party in favor of re-establishing a republic in Spain. Mr. Tapia said this figure rose to 25 percent when the independence question was put more vaguely.

AFTER the events in the Soviet Union in August, Jordi Pujol, president of the Generalitat since 1980, said that Catalonia had "the same rights" as Lithuania and the only difference was that "the Lithuanians have chosen to exercise their rights through independence and we have chosen to do so through autonomy."

Mr. Pujol insists that Catalonia is a nation and not a region; a prominent billboard at Barcelona's new airport says, in Catalan, "Catalonia, a country in Europe."

The Baltic developments could not have come at a worse time for Madrid because they are fueling nationalism just when talks are under way for a new system of financing Spain's quasi-federal state. The current system is due to expire next January.

Catalonia feels particularly discriminated against. According to Macia Alavedra, economy minister in the Generalitat, Catalonia receives from the state 74,410 pesetas (about

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Exports Power the Auto Industry

By Gayle Allard

An assembly line at SEAT, Catalonia's largest company by sales, which has built a new factory in Martorell.

BARCELONA — As the world auto industry slumps, Spain's "little Detroit," the Catalan region, stays healthy, thanks to a strong export market and the capital injections and high standards of the car multinationals operating here.

The Catalan industry shows many of the same strengths and shortcomings as the Spanish auto industry as a whole. It is a leading exporter and employer, and is on the cutting edge of new industrial technologies. But it is also foreign-owned, with rising labor costs and declining local sales, and unions are resisting industry efforts to link pay and productivity.

Catalonia is home to much of Spain's automobile industry. SEAT (Sociedad Española de Automoviles de Turismo), the state-owned giant sold to Volkswagen in 1985, is the largest company by sales in the Catalan region (eighth largest in Spain), with revenues of 460 billion pesetas ($4.3 billion) in 1990. It has been operating in Barcelona's Zona Franca since the 1950s, and is now putting the finishing touches on a second factory at Martorell.

Nissan Motor Iberica, Catalonia's fourth-largest firm with sales of 153 billion pesetas last year, produces trucks, vans, and four-wheel-drive vehicles at its Zona Franca plant. The company started out as Ford Motor Iberica in the 1920s, and a participation was sold to Nissan in 1980, which has been raised to the current 67 percent. Pegaso, the national truck manufacturer recently sold to Fiat, also has a plant in the Zona Franca, and Mercedes Benz España produces vehicles at a plant in San Adrian.

The big carmakers are supplied by dozens of parts and components manufacturers in the surrounding area, stimulating local industry. Many, like Bendix España, Productos Pirelli, or Mecanismos Auxiliares Industriales, are large companies owned by foreign multinationals: Pirelli, Catalonia's 19th-largest company with sales of more than 56 billion pesetas in 1990, has more than 4,500 employees. Others are small, locally owned firms.

Altogether, the top 21 components manufacturers in Catalonia employ nearly 16,000 people and had sales of more than 145 billion pesetas in 1988, equivalent to more than 15 percent of the Spanish total. Also in the area are Spain's major motorcycle producers: Yamaha, at L'Hospitalet de Llobregat; Honda, at Cornella; and Derbi, the only large Spanish-owned motorcycle maker remaining in Catalonia.

The Catalan industry forms part of a powerful sector that accounts for 10 percent of Spain's employment, directly and indirectly, 21 percent of its exports and 11 percent of imports, and much of the nation's most important technological innovation. In 1990, carmakers gave a welcome boost to the ailing Spanish merchandise trade balance: Car exports were valued at 756 billion pesetas, compared with imports of only 455.6 billion.

At the end of the 1980s, the Spanish auto industry possessed about 80 percent of all of the robots then operating in the country. Spain is Europe's fourth-largest carmaker, ahead of Britain, and the sixth largest in the world. Catalan carmakers have suffered from many of the problems plaguing the Spanish automobile industry. Spanish automakers saw their profits drop by 20 billion pesetas between 1989 and 1990, as domestic car sales dropped by 14.5 percent last year. The decline has continued into 1991: In March, sales slid by an alarming 27 percent compared with March 1990.

Car manufacturers blame the government for the hard times. High interest rates have dampened sales, while speculation over government plans to reduce the high value-added tax on cars — Spain's rate is 33 percent, one of Europe's highest — has led prospective buyers to postpone their decisions. Sluggish sales have led dealers and manufacturers to offer attractive discounts: One industry source estimates that official, publicized discounts alone cost the industry 55 billion pesetas last year.

Meanwhile, domestic labor costs continue to climb. While labor costs in the automobile industry are still behind those of Germany, Belgium and Italy, they are higher than in Britain or France. And falling tariff barriers have brought down the price of imported cars by nearly 30 percent.

WHAT has saved automakers is the export market. Spanish automobile exports climbed by 20.33 percent last year, to more than 1.1 million units, and sales of trucks, buses and special vehicles were up sharply as well. Components exports were also up, by nearly 7 percent. The main buyers were other European Community nations.

The challenge for domestic carmakers is to update factories and production and management methods to reduce their costs and prepare for stiffer competition, especially from Japanese imports. Catalan firms are leading the industry in this area.

SEAT, which has brightened up its image outside Spain since the Volkswagen takeover, began turning in profits in 1987 after 10 years of steady losses. It is now attempting to raise productivity by linking a portion of salaries to achievement of objectives.

"One of the keys is to integrate the worker into the firm," says Rafael Alvarez, the company's general secretary, "through small groups of workers who are qualified and trained to perform many different functions, and with a spokesman who monitors their productivity." Unions, however, are putting up resistance.

Nissan Motor Iberica, meanwhile, is making major investments in technology to raise the quality of its products. It currently employs some 400 engineers at the Zona Franca plant, which has one of Spain's only independent vehicle design centers. The engineering and technical development department is linked by satellite to Nissan technical centers in Britain and Tokyo, enabling experts to work simultaneously on design problems. The plant also has a laboratory specializing in analysis of exhaust emissions.

Nissan has begun work on an 8 billion-peseta research and development center in the Valles area near Barcelona (Catalonia's Silicon Valley) that will eventually house all its technical departments and employ some 450 people. Company sources say that Spanish-made Nissan products, when tested, show a similar or even superior quality to those made in Japan.

The carmakers have put down deep roots in Catalonia and their investment plans look far into the future.

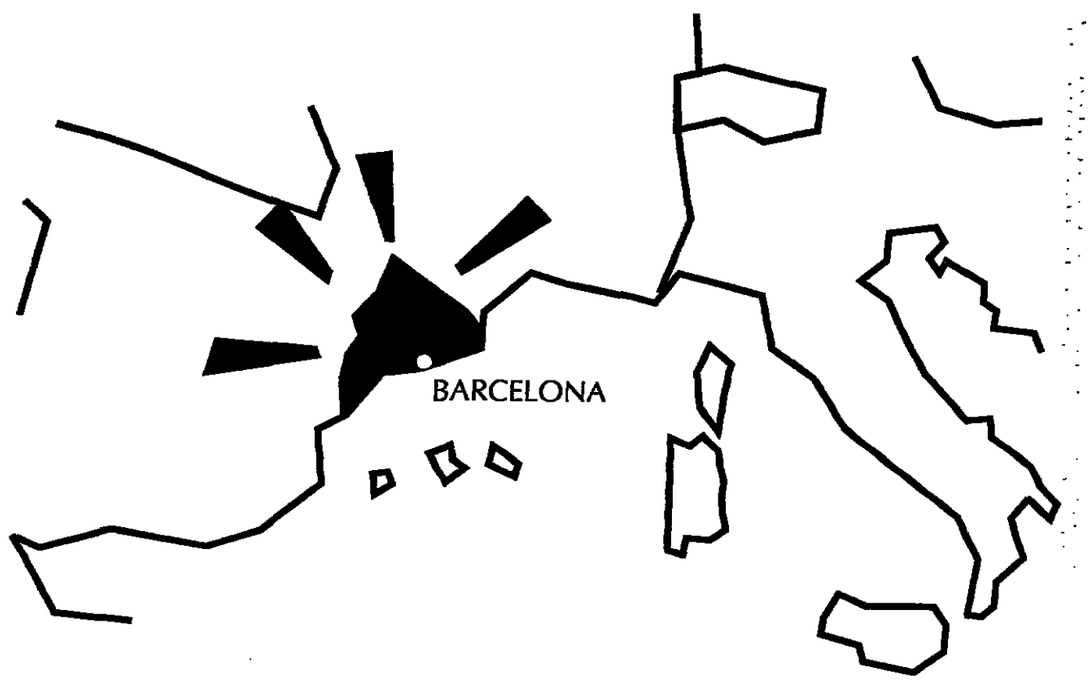
Volkswagen is investing 200 billion pesetas in the new SEAT factory at Martorell, whose technological standards rival those of any of VW's home plants. The company has announced that despite the sales slump, it is still aiming for a 3 percent share of the European market by 1992.

Nissan plans to invest 150 billion pesetas up to 1995, which will nearly double output at its Zona Franca plant, to 160,000 units. One new product will be the four-wheel-drive leisure vehicle, which it will produce at the Catalan plant beginning in early 1993 and distribute in collaboration with Ford in Europe.

Spanish automakers were in the forefront of the campaign to limit Japanese car imports, which culminated in an agreement in July to place a lid on imports equivalent to about 15 percent of the European market. But Catalonia is unlikely to join European calls to limit sales of so-called "transplants," or Japanese cars manufactured and sold inside Europe, in an effort to save local producers. With Nissan making major investments in research-and-development projects, and with Japanese cars forming a growing part of total Spanish exports, the presence of Japanese automakers in the region is an unquestioned asset.

GAYLE ALLARD is a financial journalist based in Madrid.

Generalitat de Catalunya
Departament d'Indústria i Energia



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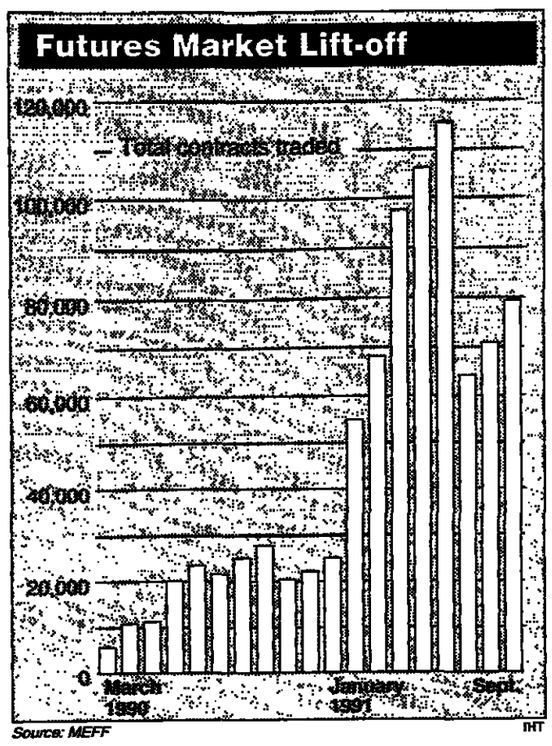


Barcelona Takes an Option on Becoming a Financial Center

By Gayle Allard

BARCELONA — Catalonia, which cherishes hopes of becoming one of Europe's financial hubs, has pulled off a coup by making itself the headquarters of Spain's young futures and options markets.

The futures market, or MEFF (Mercado Español de Futuros Financieros) started up operations in Barcelona in 1990 as a consolation prize for the Catalans, who feared a loss of influence for their local stock market with the advent of screen-based trading the previous year. A screen-based system hooks up traders via computer, making the actual seat of an exchange virtually beside the point.

The options market (MOFEX) was to be left in Madrid, in a division of functions that made only political sense. Now, Catalonia will become the headquarters for both markets, under the terms of an agreement signed last June that will merge MEFF and MOFEX.

In September, MEFF also moved into a new and promising market segment when it launched two currency futures contracts: the U.S. dollar-Spanish peseta and the Deutsche mark-Spanish peseta.

MEFF is doing a brisk business only a year and a half after it traded its first contract, in treasury bonds, in March 1990. By the end of this September, it had traded a total of 870,494 contracts.

The volume is good for a market only 18 months old, but is tiny compared with the world's great markets: While MEFF traded 70,974 contracts during the month of August, the Chicago Board of Trade negotiated nearly 12 million and the London International Financial Futures Exchange traded some 3 million.

However, José Luis Oller Arino, chief executive officer for the new market, says the volume of business is in line with MEFF's aspirations. "Initially, the idea was to keep peseta contracts in Spain; to keep the peseta instruments in-house," he says. "We are backed by smaller markets, and we are aware that we won't reach millions of contracts a year. What we wanted to do was set up something that would survive with a small volume."

To achieve this, MEFF has kept its overhead low and has employed a small team of 35 people, while relying heavily on electronic systems. One innovation has been MEFF S/MART, a global multimarket and electronic trading system based on the Danish system DARTS, which makes it possible to trade futures, options and other financial instruments simultaneously in different markets.

The efforts have paid off: MEFF has been turning profits since May.

Most of MEFF's trading has been in its three-year treasury bond. It has also traded more than 300,000 contracts for its MIBOR 90, a key short-term interest rate based on the 90-day Madrid Interbank Offered Rate, which was launched in October 1990.

In April, it introduced a contract for the five-year notional bond, which has had only limited success.

Futures contracts are traded either as a hedge against a portfolio of a given commodity such as bonds or currencies or else to speculate on price movements. Traders put up a small percentage of the face value of each contract.

> 'What we wanted to do was set up something that would survive with a small volume.'

Contracts in the new currency futures are for $100,000 or 125,000 Deutsche marks and are traded in March, June, September, and December. More than 1,200 currency contracts were traded in the last 10 days of September.

Mr. Oller says trading in this instrument is still slow, as banks are not used to dealing in currency futures. "Banks have to react to the fact that they have a new market," he says. "It usually takes a couple of months. The question is always whether you start trading a contract before banks are prepared, or whether you start trading it and force banks to react."

Under the terms of the agreement signed with its options counterpart in Madrid in June, MEFF is now to be turned into a holding company based in Barcelona and also called MEFF, which will own all the shares and coordinate the activities of both organizations. The former MOFEX, in Madrid, will handle futures and options on the stock index, and eventually trade futures and options in individual securities. MEFF, meanwhile, will keep most of the business, as it will trade both futures and options contracts in notional debt, MIBOR, and foreign currencies/peseta, along with other bond contracts.

"This was a Solomonic solution to resolve some competition between us," says a MEFF spokesman. "We could have handled all the business perfectly well. But the truth is that the largest weight, and the most appetizing part, has been given to us."

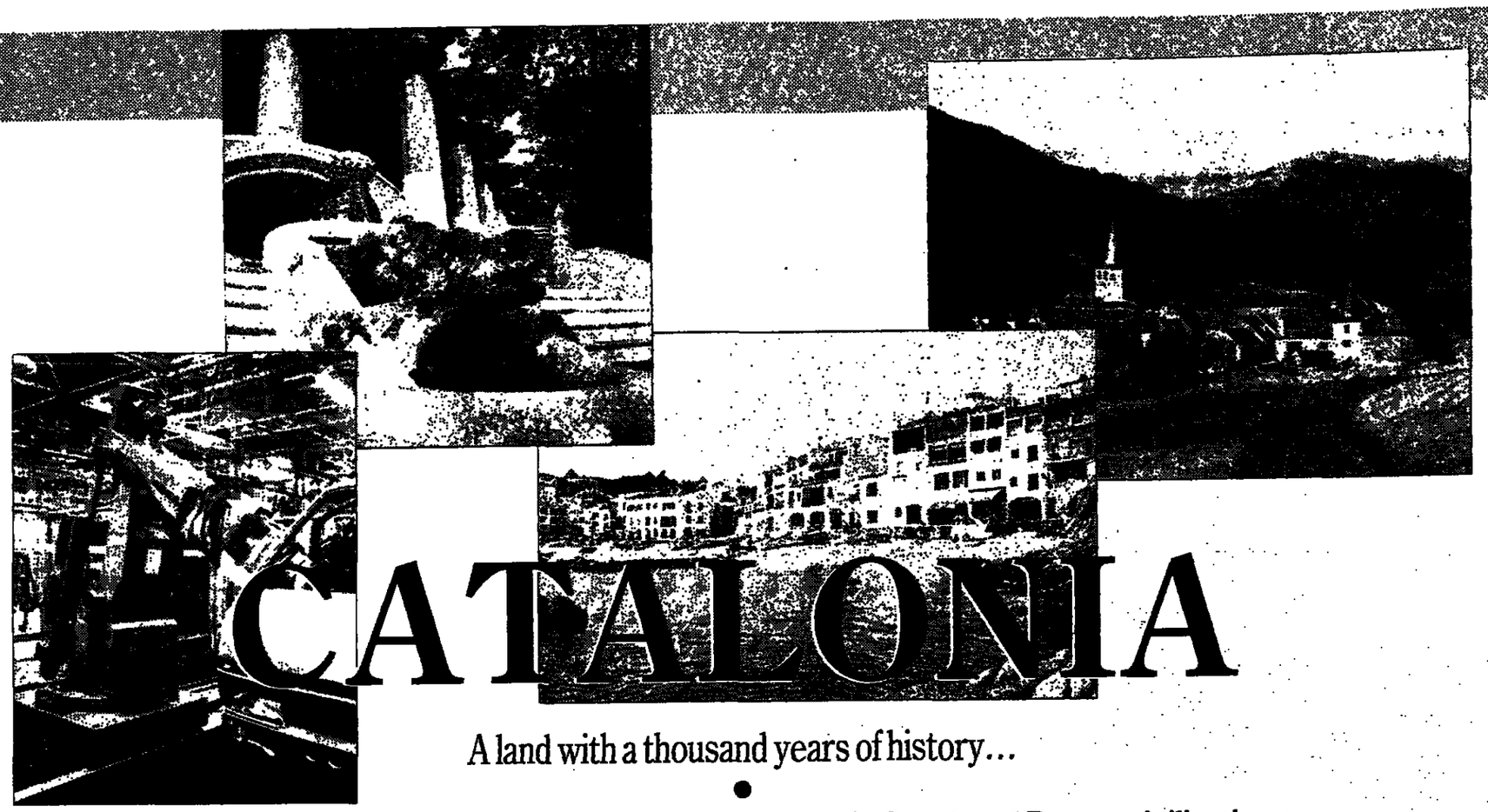
The outcome fits nicely into Catalonia's aspirations to become one of the financial hubs of a united Europe.

The Catalan region is already a financial center in its own right within Spain. It has an impressive savings bank and commercial bank network (its institutions accounted for some 23 percent of all of Spain's private-sector deposits last year and more than 19 percent of loans); it is waging a lively campaign to make Barcelona the site of the new European central bank, the Eurofed; and it is also exploring the possibility of establishing a second-tier stock exchange for medium-sized European companies in Barcelona.

Mr. Oller, who left his post as head of the Barcelona stock exchange to get the futures market off the ground, says the location of MEFF in Barcelona has given Catalonia a great morale boost.

"For the first time in many years," he said, "a significant innovation in the financial market in Spain has been not only set up, but promoted, from Catalonia. Our wish is that it will set off a change in attitude both in Madrid and here."

Barcelona's leading economic and political institutions have formed an organization called Barcelona Centre Financer Europeu to promote further projects in this direction.



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Barcelona, one of the key cities of the Mediterranean, is now busy preparing for the 1992 Olympic Games.

•

Today, Catalonia has become one of the new development centres of the EEC.

•

The region attracts more than 40% of all foreign capital invested in Spain.

•

Practically one-quarter of all Spanish exports are produced in Catalonia.

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More than 100 foreign banks and multinational companies have set up branches here.

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The region enjoys an excellent infrastructure network in keeping with the needs of the times.

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Tàpies Puts His Stamp on City Art Map

International Herald Tribune

BARCELONA — Just 18 months after its opening to the public, the Fundació Antoni Tàpies is assured of having earned a place on the Catalan art map. The foundation-museum continues Barcelona's celebration of its contribution to 20th-century art, exemplified by the Picasso Museum and Miró Foundation. The city's cultural picture should become more complete with the inauguration, set for 1994, of the Museum of Contemporary Art.

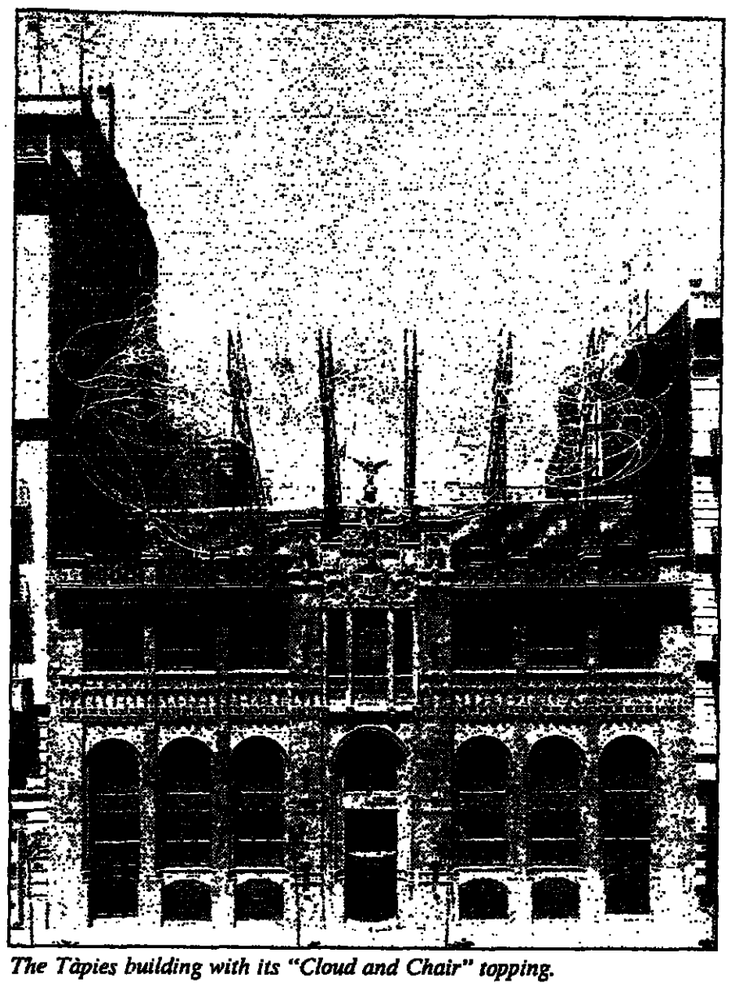
Meanwhile, the 34-year-old director of the Tàpies museum, Manuel Borja-Villel, plans to add muscle to the foundation's program.

To start with, he would like more visitors. They totaled about 70,000 in the first year, principally from the ranks of professionals and academic circles. An outreach program to start in 1992 aims to attract people from the neighborhoods, and Mr. Borja-Villel said he would not mind some of the city's tour bus traffic.

Another goal is to increase this year's museum operating budget of 140 million pesetas ($1.3 million) by about 20 percent next year, to have more funds for exhibitions and activities.

The foundation is in a late 19th-century red brick Modernist building just off the fashionable Passeig de Gràcia. The city of Barcelona paid $6 million to acquire and adapt the building for museum use, and then provided it to the foundation, which Tàpies formed with family members and friends in 1984. His son, Miquel, is the foundation director.

The museum's first artistic controversy emerged after the artist topped the building with an aluminum and stainless-steel sculpture called "Cloud and Chair." It measures more than 12 meters (40 feet) tall and 24 meters (76 feet) long. The idea was to creatively use the roof, which was framed by much buildings on either side of the museum.



The Tàpies building with its "Cloud and Chair" topping.

MANY people were taken aback by the contrast of the Modernist building and its wiry addition. One gallery executive said privately recently that the sculpture amounted to breast beating.

But Barcelona art dealer Joan Gaspar countered that "Cloud and Chair" got people to put aside sports and politics and talk about art. His family's Gaspar Gallery has sold Tàpies works since the 1950s, when they cost in the $500 range. A Tàpies sketch now can fetch $35,000 and some of his large paintings have sold for more than a $1 million, according to several dealers.

The foundation has 300 Tàpies works, including 80 paintings and 40 sculptures. They represent his styles from Surrealism in the late 1940s to "matter" painting (in some ways similar to abstract expressionism) in the 1950s and then to "formlessness," a term that Mr. Borja-Villel prefers instead of "informalism" to describe Tàpies's later work.

An exhibition on display through next Jan. 5 features 18 works, from the winter of 1991, on synthetic textile mats that Tàpies typically uses to protect his studio floor. He combined varnish, plastic paint and collage, principally in blacks, browns and whites, to fashion some of his recognizable icons, such as a cross or a chair.

One work, "Landscape," shows the Montseny mountains seen from his country home-studio, 65 kilometers (40 miles) north of Barcelona. He also keeps a studio in the city, where he was born 67 years ago.

The foundation promises a constantly changing view of the permanent collection. Two exhibitions for next year will show his matter paintings, and works in which he used varnish as a key visual element.

Mr. Borja-Villel also has launched a series called "Anxiety of the Influences," in which other artists, poets and philosophers get to choose from among the Tàpies collection and mount their personal interpretation of his work. Catalan artist Antoni Llena inaugurated the series earlier this year.

Some criticized Llena's view as being a homage to Tàpies. There were raised eyebrows, too, when the public was allowed to walk on top of new, large brush-stroke paintings on pressed board that Tàpies contributed to Llena's effort.

The museum also presents outside exhibitions that establish a "dialogue" with the Tàpies collection, Mr. Borja-Villel said. These have included works by the French artist Louise Bourgeois, the American photographer Garry Winogrand and the Greek-born artist Jannis Kounellis, based in Rome, and showing through Jan. 5.

The activity unfolds at the three-level exhibition space, permeated with soft natural lighting. There is a 140-seat auditorium for seminars and a 6,000-volume research library, whose nucleus is Tàpies's collection of books on Far Eastern art.

Al Goodman

Olympics Speed Region's Urban Renewal

By Al Goodman

BARCELONA — Just three kilometers north of Barcelona, the industrial city of Badalona has lately been moving pollution-prone factories off its Mediterranean coastline so that beaches can be reclaimed and the city can clean up its image. The 1992 Olympics are just what the doctor ordered.

"What they might have done [in urban renewal] in 10 years, they have done in two years," said Miquel Ortin, in charge of subsites for the Barcelona Olympic Organizing Committee (COOB).

As official host for the Summer Games, Barcelona will get most of the 28 Olympic sports. But basketball, baseball and nine other sports are to be played in smaller cities, called subsites.

Badalona is the most important subsite. It will host basketball and boxing, and provide housing for 5,000 of the journalists covering the games, from July 25 to Aug. 9.

Badalona city hall is paying for only about one-fourth of the $200 million in Olympic-related investment (public and private) in and around town, according to Joan Blanch i Rodriguez, the mayor of Badalona.

One big prize is the new, 12,500-seat basketball arena, inaugurated last September, the $26 million, elliptical-shaped arena is equipped with skylights, a playing court made of Canadian maple and locker-room doors measuring 2.5 meters (8 feet) tall.

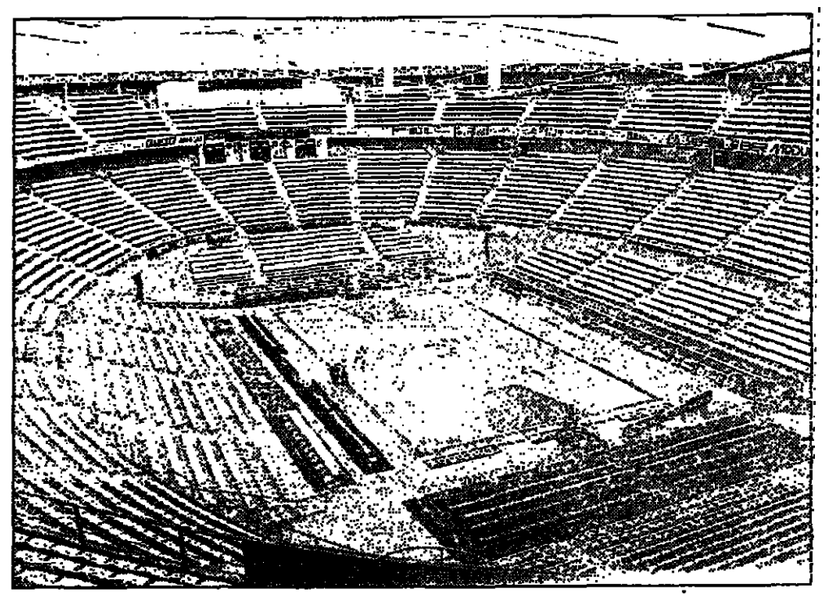
The subsites will host at least the elimination rounds for selected sports and in some cases, the finals. Baseball makes its debut with Olympic medals in 1992 and will be played entirely at subsites.

The subsites were chosen, Olympic officials say, because Barcelona wanted to make the Olympics an event for all of Catalonia.

These 15 affiliated cities range in population from 9,000 to more than half a million. Most are in Catalonia. Like Barcelona, they have used the steady flow of Olympic money not only to prepare stadiums and arenas, but also for urban renewal of roads, housing and industrial parks.

Basketball took hold in Badalona in 1930, a key reason the city was selected as the Olympic venue. Badalona has 230,000 residents and more than 200 basketball courts, where hundreds of organized games are played weekly.

The city's professional team (it once had three), Montigalà Joventut Badalona, is a powerhouse in the Spanish national league. The team moved into the new basketball arena this fall and its season-ticket holders more than doubled.



Badalona's $26 million basketball arena; Mayor Joan Blanch i Rodriguez.

The team's former home is a 5,500-seat arena built 20 years ago. A squat concrete building nestled among high-rise apartments, it is being refurbished to host Olympic boxing.

Although designated as the basketball venue, Badalona later had to lobby Olympic officials to prevent them from taking the basketball finals to Barcelona. In the end, Badalona got the whole competition, Mr. Blanch i Rodriguez said.

In addition to basketball and baseball, all competitions in boxing, rowing, field hockey and canoeing will be contested at subsites.

Some of the towns involved claim special links to certain sports.

L'Hospitalet and baseball are not yet on intimate terms like Spain and bullfighting, but Mayor Juan Ignacio Pujana is betting that his city will become Spain's reference point for baseball.

Along the way, he says, the Olympics should improve L'Hospitalet's image. The city of 276,000 residents is Catalonia's second largest, but it suffers from a tag as a drab bedroom appendage of Barcelona.

L'Hospitalet's baseball team, Hercules, plays in the first division of the Spanish league. But Spaniards basically are newcomers to the game. A pre-Olympics training program has introduced 600 local youths to baseball in the last few years and almost half of them now are on teams. The international arm of America's Major League Baseball organization is helping with the training, local officials explained.

The new $12 million cement baseball stadium will seat 7,000 during the Olympics, a small capacity compared to American major league ballparks. But L'Hospitalet stadium's center field fence is a professional-standard 390 feet (122 meters) from home plate.

The stadium hosted an international baseball tournament last summer and since then, COOB has fixed drainage problems on the grass field and was finishing parking lot fences and other details. Mr. Pujana temporarily delayed official acceptance of the stadium until the work was done, fearing that city hall might have to pay the final costs of preparing it for the Olympics.

SOME of the games in next year's eight-team Olympic baseball tournament (including the United States, Japan and Cuba) will be played at the 4,000-seat stadium in the nearby city of Viladecans.

Other subsites include the wine-making town of Sant Sadurni d'Anoia (roller hockey) and Pyrenees winter playground La Seu d'Urgell (whitewater canoeing). Some equestrian events will be held north of Barcelona at a private riding club that is not officially considered a subsite.

The only competitions outside of Catalonia will be elimination soccer matches in the major cities of Zaragoza and Valencia.

COOB will spend some $280 million — 20 percent of its budget — on the subsites. On top of that comes many other Olympic-related investments in these cities. With stadiums and arenas that have combined seating for 173,000, the subsites also expect Olympic spectators to spend plenty of pesetas on food and entertainment.

AL GOODMAN reports from Spain for National Public Radio.

Autonomists Get Lift From Soviet Events

Continued from page 11

$700) per inhabitant, compared with 79,180 pesetas for the four other communities with similar powers of autonomy and 140,880 pesetas in the Basque country.

Far from showing a lack of solidarity with Spain's poorer regions, Mr. Roca says Catalonia's request for more money is for the good of Spain as a whole. He argues that Catalonia's costs are higher because, as one of the "motors" of Spain's economic growth (well above the European Community average for the past six years), its needs are greater. If it does not maintain its position as generating more wealth than other regions, then all Spain will suffer, he says.

The central government, wrestling with stubbornly high inflation, budget deficit overshoots and a growing current account deficit, feels that the autonomous communities borrow and spend far too much and are undermining its efforts to control costs.

According to the Bank of Spain, Catalonia's total debt rose from 48.3 billion pesetas in 1981 to 236.6 billion pesetas in 1990. Mr. Roca's reply to this is that if Catalonia was able to collect income tax itself, it would not have to borrow so much to cover the delays in transfers from Madrid.

UNDER the present financing system, the Spanish state collects income tax in Catalonia and returns a portion of it. "If we collected it ourself, we would be more efficient as we know the area better," said Mr. Roca. The Generalitat also feels that it should receive more if it collects more, which would give it an incentive to crack down on Spain's notorious tax fraud.

While the two sides are at loggerheads over devolution of power, Barcelona is having some success in its bid to become a financial center and take some of the spotlight off Madrid.

Barcelona's futures exchange has been more successful than Madrid's options market (the two markets were artificially split for political reasons by the central government) and under a new deal Barcelona is to carry out all trading of fixed-income derivatives (the bulk of the business) and Madrid stock derivatives.

Discussions are under way with the London-based rating firm IBCA to set up Spain's first real rating company in Barcelona and there are plans to develop a commercial-paper market for small and medium-sized companies, the backbone of the Catalan economy.

Tensions with Madrid can be expected to rise in the coming months as Catalonia negotiates its new financing agreement and prepares for next April's elections for the Catalan parliament. There is no doubt that Mr. Pujol's party will be re-elected.

Some analysts believe that Catalonia's only chance of winning more power from Madrid will be if the CiU is asked by the Socialists to form a coalition government after the next general election, which must be held by October 1993. It is far from certain that the Socialists will win an absolute majority for a fourth term and the CiU's seats could make all the difference. "This is the CiU's strongest card," said Mr. Tapia.

But the personal relations between Mr. Pujol and Prime Minister González are bad and the horse-trading would be intense.

WILLIAM CHISLETT is a Madrid-based journalist.

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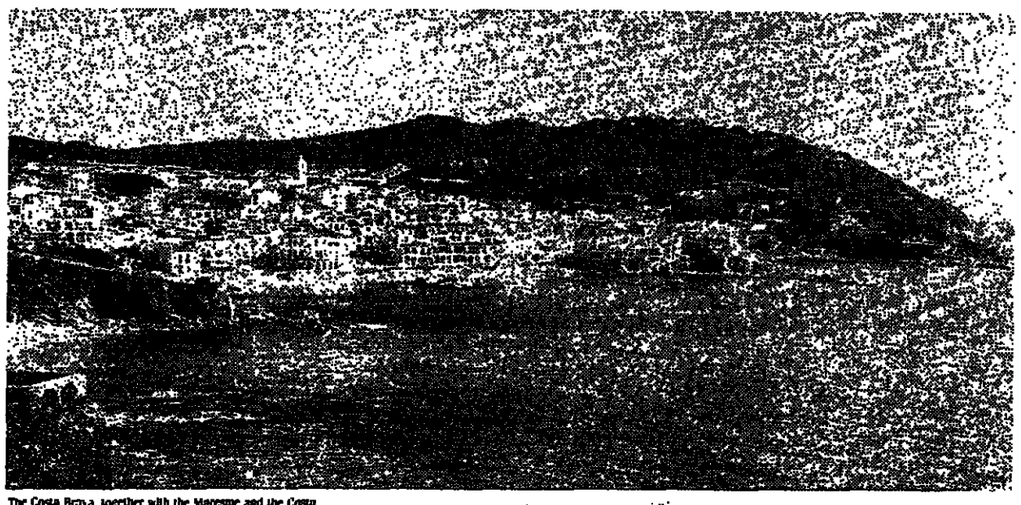

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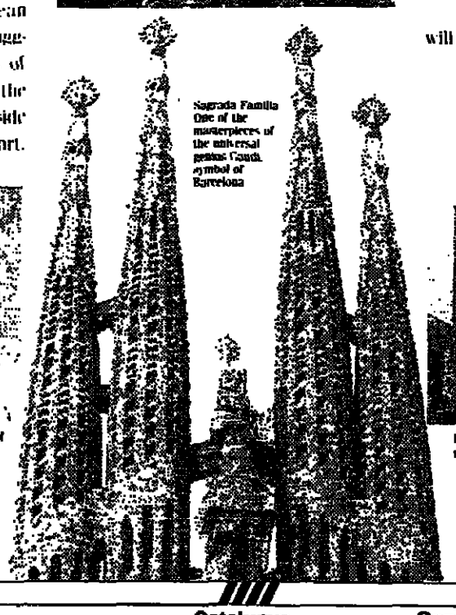

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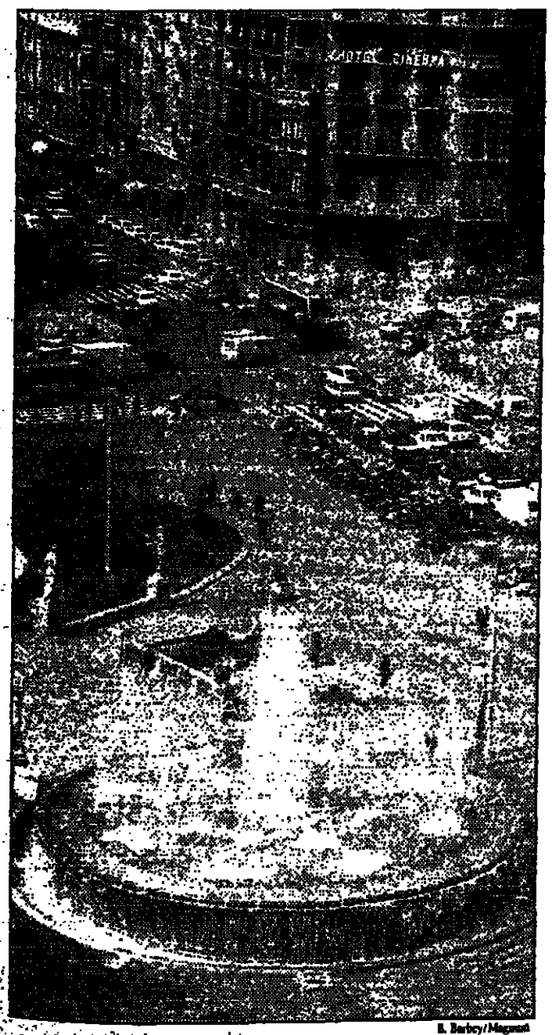

B. Barbey/Magnum

Office rents in prime areas of Barcelona have nearly quadrupled since 1986. Builders are pushing outward.

Barcelona Building

Continued from page 11

ter the Games to private owners.

At the other end of Barcelona in the Avenida Diagonal near the Hilton Hotel and not far from the sleek black tower that is the headquarters of La Caixa, Spain's largest savings bank, the Swiss insurance company Winterthur is building 48,000 square meters of offices, plus hotel apartments, shopping areas and parking for 2,500 cars. After the Olympic Village, this is the largest new private development in Barcelona.

Just on the other side of Avenida Diagonal, Prima Inmobiliario, one of Spain's biggest developers and the Caja de Madrid, the second largest savings bank, are building 30,000 square meters of offices.

A bit further out from the city, San Cugat is home to several business parks. The British developer Higgs & Hill is building 20,000 square meters of office space distributed among four buildings surrounded by gardens.

The largest project is the Augusta business park, billed as the biggest in southern Europe by Dorn, the Catalan group, which is developing an area covering one million square meters. The total constructed area will be 500,000 square meters, including buildings designed for use as company headquarters. Companies have already started to relocate outside the city center. There will also be complementary services such as a hotel, restaurants, shopping complex and parking for 11,000 cars.

The Generalitat, the government of Catalonia, also has a business park where Deutsche Bank has its new headquarters for Spain. Near the airport is the Porta de Barcelona business park, whose constructed area will be 127,000 square meters. The first building was completed in June.

Apart from the shortage of space in central Barcelona, another reason for decentralization is that the security of tenure at very low rents for pre-1985 tenancies inhibits the redevelopment or refurbishment of properties.

Legal changes in 1985 have freed up the market but the difficulty of moving tenants with existing occupancy rights keeps the market narrow. The total stock of offices in central Barcelona is only 650,000 square meters, 25 percent of which are located in older buildings and 16 percent comprising refurbished accommodation. This stock could be increased if older residential and mixed residential/office buildings could be converted more easily.

Until May 1985, tenants enjoyed full security of tenure. They would normally sign a lease of one to three years subject to annual indexation, and they could occupy the space for as long as they wished after expiration of the term, but subject to the conditions stipulated in the original lease.

Since then, landlords have been able to exclude this automatic security of tenure from leases and there is now annual indexation and open-market rent reviews when the third year of the lease is up.

"The pre-1985 situation is absurd," said Pedro Gamero, deputy chairman of Vallehermoso, Spain's largest real estate company. He said that unless there was a change, foreign companies that have been renting premises since 1985 could sue the Spanish government as of 1993 for the discrimination in favor of pre-1985 tenants.

William Chislett

STAGE/ENTERTAINMENT

From left: Maria in Fritz Lang's "Metropolis"; Robby the Robot of "Forbidden Planet"; Hal, the all-encompassing computer of "2001: A Space Odyssey"; R2D2 and C-3PO in the "Star Wars" series, and Arnold Schwarzenegger in "Terminator 2."

Under Their Metal Skins, Robots Bare Their Hearts of Gold

By Thomas Hine

NEW YORK — Is it progress when a terminator wants to weep? "Terminator 2" reaches its emotional climax when Arnold Schwarzenegger, playing a robot visitor from the future, says to the humans whose lives and species he has just saved, "I know now why you cry, but it's something I can never do."

The poor contraption has everything but tear ducts. Presumably his eyes don't need them for lubrication the way people's do. But what he's really saying is that he doesn't have a heart. A character that was a force of cold, relentless technology in the original, 1984 "Terminator" has by the end of the sequel been transformed into a Tin Woodman on steroids.

Everybody in the audience knows the show-business reasons for the transformation: Schwarzenegger's a big star now, so he can't be the villain. The change makes the two films into very different sorts of robot movies. And although Schwarzenegger's expression changes hardly at all through the two movies, he shows most of the faces, both good and evil, of robots as they have evolved in popular culture.

In the first movie he is the embodiment of technology as a force of death — and a slightly kinky sexual presence. In the second he becomes a faithful and obedient superhuman helpmate and surrogate dad. The new-model liquid-metal Terminator (played by Robert Patrick) renders him almost a nostalgia item, a piece of technology that appears friendlier because it is obsolete. And finally he is an embodiment of the pathos of being almost human.

Robots in many guises are a fixture of popular culture. They have been butlers and thugs, sex toys and symbols of the death of the human spirit. They were born of the fear of technology but were transformed in mid-century America into metal-skinned mascots of a well-engineered society.

As belief in inevitable improvement has waned, bad — even incompetent — robots have coexisted with cybernetic pals. In "Sleeper," Woody Allen saw the future, and it was ridiculous, full of slapstick automata and tailor-androids who make the pants too long.

In the "Star Wars" films, robots served as character actors, leaving most of the humans free to be heroes. And in the "Terminator" movies, the robots are so capable that you can almost understand their determination that humans no longer deserve to live.

The idea of talking statues and living dolls has been around for thousands of years, and the 18th century was mad for mechanical men. The word robot was first used in Karel Capek's 1920 satirical play, "R. U. R.," which depicts a society so efficiently mechanized that there are special robots to hold humans' mouths open to force them to consume the surplus. The first truly memorable film robot was Maria in Fritz Lang's 1926 "Metropolis," who was sent as a decoy to mislead the toiling masses.

Born of the fear of technology, they were transformed into mascots of a well-engineered society.

Since at least the 1930s, Americans have thought of robots as prospective domestic helpers, the answer to the servant problem. The Westinghouse Pavilion at the 1939 World's Fair had one that smoked a cigarette to prove he was just a regular guy.

People who grew up on 1950s women's magazines, Popular Mechanics or reruns of "The Jetsons" were led to believe that robots would be sweeping the floor, mixing martinis and walking the (possibly robotic) dog.

Instead, familiar objects are acquiring robotic qualities, the ability to process information and act on it. Hal in "2001: A Space Odyssey," who was not a humanlike robot but an entire self-conscious environment, predicted the way things are heading. Machine-made decisions control jumbo jets, and our lives depend on them. Telephone calls turn out to be menu-driven contacts with a computer. Computer chips have become co-pilots of the family car.

But the movies and television are most interested in human-form robots, known as androids, and human-computer combinations, or cyborgs. One reason is that while sophisticated, mobile robots scarcely exist, actors do. The typical movie robot is a man or a woman with a metal suit — or just a funny look in the eye.

Still, it is interesting that some of the most endearing robot characters have been the most mechanical and metallic in their appearance. Tools with a personality are far more acceptable than humanoid creatures with an inhuman agenda.

Robbie the Robot in the 1956 film "Forbidden Planet" was a faithful friend but obviously a machine. R2D2, the short, fat robot in the "Star Wars" films, had only the most generalized human form and its speech was unintelligible, yet it had enormous personality nonetheless. It played the role of a comic but endlessly resourceful servant, much like the role Eric Blore played in the Astaire-Rogers musicals.

C-3PO, taller, thinner, more befuddled, more human but still metal-skinned, played the Edward Everett Horton role. And their forebear the Tin Woodman from "The Wizard of Oz" was prone to rust.

IN general, the more mechanical a robot appears, the less threatening it is. Even the all-artificial contrivance in "Robocop" that the corporate monolith intends to use to subdue society turns out, despite its immense firepower, to be a flat-footed lummox that can't climb a flight of stairs. And the mechanical robot in Wes Craven's 1987 teen thriller "Deadly Friend" is almost absurdly charming, with his seductive, hyperkinetic eyelids. But when his brain is transplanted into the head of the girl next door, she becomes a homicidal monster. What's more, she never blinks.

Robots' eyes are important. Blinking humanizes mechanical-looking robots, while it is usually possible to know that something that looks human is really a robot by its implacable gaze. And when John Malkovich, in the 1986 comedy "Making Mr. Right," has a more robotic stare as a mad scientist than as the robot he has made in his own image, that's the joke.

Perhaps the most arresting piece of eye contact ever made by a movie robot is in "Metropolis." A metal-skinned female robot, whose sheet-metal breasts are a precursor to Madonna's, has just been transformed into a facsimile of Maria, a virginal woman who inspires the workers of the subterranean city.

As she leaves on her mission of spreading confusion and misguided rebellion among the workers, the false Maria looks at the despot who ordered her made and gives a long lascivious wink. This wink of complicity at the industrial despot and the audience is shocking in its carnality. The sexiness of the robot is a reminder that the machine is a fulfillment of deep desires, whose consequences we may not want to face.

Robots are often sexy, in part because they promise an experience that is new and different. The women in "Making Mr. Right" are attracted to the robot because they enjoy having his undivided attention. But there is also the allure of the subhuman, a true sex object.

Thomas Hine, the author of "Populuxe" and, most recently, "Facing Tomorrow," wrote this for The New York Times.

LONDON THEATER

Willy Loman Doesn't Live Here

By Sheridan Morley
International Herald Tribune

LONDON — Though I fervently hope not a valedictory, Arthur Miller's "The Ride Down Mount Morgan" is a late-life piece from his middle 70s, and lacks a great deal of the dramatic energy that we have come to expect of one of the greatest living playwrights.

This is a conversation about the life of a salesman: Lyman Felt has been selling himself successfully for half a century, not least to the two women who have been his wives. There is just one snag. He has failed to divorce the first before marrying the second and is therefore a bigamist, though one who has by his own admission managed to lead two totally separate and happy lives for the past decade.

Then, unfortunately, he skids a Porsche off Mount Morgan and the police are tactless enough to notify both wives, who duly appear at the hospital and go into the kind of shock from which he is just emerging. An agile production from Michael Blakemore allows Tom Conti (a veteran of hospital plays since "Whose Life Is It Anyway?") to leap around the bedside, sometimes in out-of-body dream sequences, trying to sort out his twin lives and wives, while Miller seems to debate among his characters the ethics of the situation.

Like most of the great Millers, from "Death of a Salesman" and "All My Sons" all the way to "A View From the Bridge" and "After the Fall," this is a play about guilt and memory and the dead weight of families. But unlike Willy Loman, Lyman Felt is not really a man to whom attention must be paid, and there is a terrible failure of involvement here.

It is not just the feminist issue: Lyman's case, which is essentially that he has made two women very happy and that his bigamy is a mere legal technicality, might not get him chosen for the U. S. Supreme Court but seems to Miller, and indeed this (male) reviewer, reasonable enough. The problem is that we don't get to care for him, bigamist or not, and we don't know enough to work out why we should. Lyman and his women seem to have been set up like ninepins but not a lot else.

Never mind the plot, celebrate the insights here: "all one can hope to do is end up with the right regrets"; "why does anybody stay together, once they have realized who they are with?" and, best of all, "Look, we're all the same: a man is a 14-room house. In the bedroom he's asleep with his intelligent wife, in the living room he's rolling around with some girl, in the library he's paying his taxes, in the yard he's raising tomatoes, and in the cellar he's making a bomb to blow it all up."

FOR that alone, the ride down Mount Morgan is well worth taking, though the stock figures from the Miller repertoire, the haunting father (Harry Landis) and the all-knowing lawyer (Manning Redwood) have as much trouble getting their characters to ignite as do the two wives (Gemma Jones and Clare Higgins), who seem to stand around a lot waiting for the beam of Conti's sheepish charm to alight on them once more. In the Miller canon this is the closest we have come back to "After the Fall," of which Blakemore did the definitive production at the National a few seasons ago, but it lacks the rage and the passion of that earlier semi-memoir. There is elegance and wit and shrewd analysis here, but a feeling also that the action is taking place in another part of that 14-room house.

At the Hampstead Theatre, George Rosie's "Carlucco and the Queen of Hearts" is essentially the story of a Scot on the rocks. The "Carlucco" of the title is none other than Bonnie Prince Charlie, no longer young or bonnie, no longer the darling of folk song, but an old and dissolute wreck living out the end of his drunken life in Florence with an importunate young bride and the dying embers of his claims to the thrones of Scotland and England.

After the defeat at Culloden, most historians try to forget that Charlie lived for another 30 years, a pretender who had long since forgotten what it was he was pretending to be. His "queen" was a minor European princess, Louise de Stolberg, who married him in 1772 for a throne he was never to inherit, and then proceeded to be chronically unfaithful to the flatulent old gentleman, her affairs carefully watched over by the British government envoy in Tuscany, Sir Horace Walpole, and the English court whenever or if ever Charlie looked like becoming anyone's darling again.

From this neglected closet of the history of Scots in exile, the journalist George Rosie has drawn a savagely funny little parable about the dregs of monarchy and the confused dreams of the would-be Charles III, a Scots hero who had no real interest in Scotland but quite fancied himself as a Stuart monarch despite being so pickled that he took to conferring knighthoods on his wine bottles.

As "the joke of Europe," David Kincaid is a memorably awful domestic despot, while Eilidh Fraser as his appalling princess and Robin Thomson as the omniscient ambassadorial spy lead a powerful production from Edinburgh by Sandy Nelson.

Bergman, Euripides and Opera

By James Helme Sutcliffe

STOCKHOLM — His movie of Mozart's "Magic Flute" is a perennial favorite. His staging of Stravinsky's "The Rake's Progress" here was called by the composer the most perfect realization of his opera that he had ever dreamed of seeing. His epic production of Ibsen's "Peer Gynt" is currently packing Stockholm's Royal Dramatic Theater. Now Ingmar Bergman, at 73, has staged the world premiere of a new opera, "The Bacchae" by Daniel Börtz, in the magnificently renovated Royal Opera.

From the time he took over as director of the Royal Opera four years ago, Eskil Hemberg had hoped to get Bergman for an opera staging, but was warned on all sides how "difficult" Bergman was. As it turned out, all it took was a phone call, and the right piece. Euripides's drama warns of mass hysteria, the cult of violence, anarchic destruction, the thirst for revenge, but also of the danger inherent in denying or suppressing the dionysiac side of human nature.

Remembering the somber view Bergman took of human relationships in such film classics as "The Seventh Seal" and "The Virgin Spring," dealing with the raw amorality of life in the Dark Ages, it is not surprising that Euripides's last drama — written in exile as a septuagenarian after escaping to the mountain solitudes of Macedon after a quarter-century of Athenian obsession with war and descent into tyranny — was the right piece for Bergman.

In working on the two-act libretto with the composer and the translators, Jan Stolpe and Göran O. Eriksson, Bergman made some characteristic changes much affecting its musical realization.

The chorus is not a group but 14 individual Maenads, 13 singers and a dancer. They are the priestesses Dionysus has gathered around him on his progress from the Hindu Kush via Persepolis, Babylon, Lydia, Phrygia, Constantinople and Thrace to Thebes, and each wears her regional dress with its rich rusts, reds and mustard yellows, by designer Lennart Mörk, in his completely neutral setting. Mörk's perspective coulisse with a steeply sloping ceiling projected both sung and spoken texts over the large orchestra and allowed for a stunning final peroration from the departing Dionysus, on high in white Manchurian garb with mask.

The sexual ambivalence implied by the blind seer Tiresias and the dressing of King Pentheus as a woman, to take part unobserved in the orgiastic rites on Mount Cithaeron, was extended by having Dionysus sung by a dramatic soprano (the magnificent Sylvia Lindenstrand), terrifying in unwavering determination to avenge the wrongs suffered by Semele. Tiresias too, whose sex change has made him all-knowing, was here presented in a female phase, a high camp performance by Laila Andersson-Palme and much-needed lighter relief before the catastrophe, particularly in her scenes with the retired King Cadmus, knowingly played by Sten Wahlund.

The brunt of Dionysus' bloody revenge, however, is borne by Semele's sister Agauë and her son Pentheus, portrayed as an intolerant male chauvinist who, as king, tries to block Dionysus and is slaughtered by his own mother in a blind rage of religious hysteria. Peter Mattei, a young graduate of Kerstin Meyer's opera school, created a superb baritone Pentheus, oozing masculine militancy, and Anita Soldh as the wide-eyed Agauë, innocent of the fact that she was carrying her son's severed head in a bloody bundle, again proved to be a singing actress of magnetic personality.

THE 48-year-old Börtz has reached Opus 68 on his list of works, which include eight symphonies, three string quartets, concertos for violin, bassoon, cello and piano, and many solo, chamber, choral and orchestral works. His powerful score for "The Bacchae," for large orchestra with five percussionists and piano, runs about two and a half hours but never bashes its hearers into submission. The writing is grateful and even melodic for the voice without sacrificing contemporaneity. If Act I seemed a little too long it may have been due to the spoken narrative of the Herdsman describing the orgiastic goings on outside Thebes.

In the final analysis, though, it was Bergman's total concentration on the Aristotelian ideal, getting the story across directly and clearly without decorative detours, which makes "The Bacchae" such a shattering evening of musical drama.

The work will be performed until Dec. 13, returning to the repertoire next season.

James Helme Sutcliffe is a Berlin-based critic and musician.

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MEDIA MARKETS

Despite Industry Gloom, Magazines Are Vibrant

By Deirdre Carmody
New York Times Service

NEW YORK — What are the chances of survival? Ask Samir Husni. Mr. Husni, the head of the Magazine Service Journalism Program at the University of Mississippi, whose annual Guide to New Magazines has become an industry bible, has just completed an analysis of all U.S. magazines started from 1985 through 1989.

He found that an astonishing 1,238 new magazines were started, ranging from mass-market publications like Mirabella to narrow-niche ones like Easy-to-Build Wood Projects. Of these, 440 — or 35.5 percent — are still being published, almost double the 18.6 percent survival rate of magazines started from 1981 through 1983.

In 1980, there were about 2,500 consumer magazines. By the end of 1991, a year marked by pronouncements of doom about the industry, the number of magazines will reach 3,300, an all-time high. How can this be?

Despite pronouncements of doom, the number of magazines is at an all-time high.

Because, Mr. Husni said, the gloom really only reflects the 100 to 150 large magazines. Almost half of them derive the bulk of their revenue from advertising. When advertising drops as drastically as it has this year, these magazines are badly hurt.

On the other hand, magazines whose revenues come mainly from circulation, like most of the smaller niche publications, are far better off.

These magazines are proliferating. In the early 1980s, 90 percent of magazine distributors' revenues came from 10 percent of the magazines they distributed. Today, 80 percent of the revenues come from 20 percent of the magazines.

Besides, when a circulation-driven magazine falls on hard times, it can raise its cover price. From 1985 to 1989, the average cover price went to $3.60 from $2.50.

"I am not seeing a letdown in the number of new titles," Mr. Husni said. "All I am seeing is that I am paying more for them."

But there's more movement among the big guys than you might believe.

TIME PUBLISHING VENTURES is talking to Quincy Jones, the record and television producer, about starting a hip-hop magazine. Jane Pratt, editor in chief of Sassy, the hot magazine for teen-age girls, has been an editorial adviser for the project since its inception and will continue to supervise the editorial side.

"The most exciting political music right now is hip-hop, which includes rap, funk, dance and soul," Ms. Pratt said. "Hip-hop is also about the culture and is definitely the most socially conscious music now."

No date has been set to test the still-nameless magazine, which would be aimed at 15- to 25-year-olds.

There is no question, of course, that this group overwhelmingly listens to music. They buy records and baseball caps, but do they read?

A group that most definitely reads — and presumably listens to music, too — will also get a new magazine. Titled Civilization, it will be a membership magazine for the Library of Congress.

A group of magazine executives and consultants, which has signed an agreement with the library to develop the magazine, conducted a direct-mail test earlier this year with very encouraging results and hopes to start publishing in 1992. The proposed magazine will be loosely modeled on Smithsonian and Natural History magazines. Unlike those two, Civilization would be published separately from its parent institution.

Charles A. Rodin, a member of the team trying to raise $10 million to start the magazine and see it through its first year, said Civilization would draw its editorial content from the library's vast resources and, in turn, help build a membership base for the library.

At Playboy Enterprises, executives are also talking about a

See MEDIA, Page 19

U.S. Auction Raises Doubts On Refunding

Compiled by Our Staff From Dispatches

NEW YORK — U.S. bonds tumbled Tuesday when results of the first leg of the quarterly Treasury refinancing raised doubts about the entire sale.

The 6 percent average yield was the lowest since three-year note auctions began on a yield basis in 1974, but it was above the 5.985 percent expected.

Bonds slumped on the results, pushing up the yield on the bellwether 30-year issue to 8.02 percent from 7.96 percent. Sales of $12 billion each of 10-year and 30-year issues are set for Wednesday and Thursday.

Demand for the three-year notes was below expectations, $21.8 billion for the $14 billion of notes offered, and 66 percent of bids were accepted at the top

See BONDS, Page 16

For Canadian Workers, Paradise Lost?

By William Claiborne
Washington Post Service

TORONTO — After decades of indulging themselves with trade protectionism, labor featherbedding and spiraling wages, Canadians suddenly find themselves under pressure to make their economy more competitive.

But while business and government leaders are beginning to see this as a stimulating challenge, others view "competitiveness" as a code word for unfeeling supply-side economics and a retrenchment of cradle-to-grave social cushions and government programs that create jobs.

To the chagrin of Canadian nationalists who are sensitive to what is referred to as the cultural imperialism of the United States, the debate over Canada's competitiveness was triggered by a provocative report for the government written by a Harvard Business School professor.

Michael E. Porter, a specialist on global competitiveness, warned in his report that Canada's economic order was disintegrating because it lacked competitive bite and had cruised for too long on comfortable but static advantages such as abundant natural resources.

Such criticism comes as a jolt here. Canadian workers with generous benefits are bemused by the fuss in the United States aroused by efforts to extend unemployment benefits in the recession or to provide the full health coverage that all Canadians have had for two decades. And Canadians who can be seen clogging the highways any time after noon on Friday with canoes strapped to their cars seem in no hurry to give up their workers' paradise in favor of a management-directed work ethic.

Yet Canada's business and political leaders are taking Mr. Porter's message to heart.

"The global environment is changing before our very eyes, and our productivity just isn't keeping pace," Industry Minister Michael Wilson warned last week as the federal government launched a program to make Canada's economy more competitive. "The old ways, which served us well, are no longer working. We must change the way we think and the way we work," Mr. Wilson added.

Predictably, leaders of Canada's unions and social democratic movement howled in indignation. They accused Prime Minister Brian Mulroney's Conservative Party of selling out to big business and abandoning progressive economic policies that have distinguished Canada as kinder and gentler than the United States.

Shirley Carr, president of the Canadian Labor Congress, said her trade federation would fight government attempts to make the private sector "lean and mean" at the workers' expense.

As it often does when faced with national self-examination, the government appointed a commission to hold hearings and study ways of defining a competitiveness agenda.

But the problems and potential solutions already have been well-documented, according to recent official studies:

- Productivity growth is the lowest among the Group of Seven major industrialized countries, making Canada increasingly vulnerable to competition from the other members.
- Labor costs in Canada have risen so steadily that hundreds of manufacturing companies are moving to the United States to take advantage of lower American wages and taxes and less onerous regulatory and social policies. In 1987, the average hourly manufacturing wage in Canada was slightly below that in the United States, but now it is about $2 higher.
- Private-sector investment in research and development is far behind that of most industrialized countries. A government study showed only 1,700 of 40,000 manufacturing companies in Canada do any research and development.
- Only one-third of Canadian companies provide training for employees to upgrade their skills. German companies spend eight times as much on training and U.S. concerns twice as much.
- While more than half the jobs in the 1990s

See CANADA, Page 19

Germany Cautious On Union

Political Accord 'Before Monetary'

By Tom Redburn and Richard E. Smith
International Herald Tribune

FRANKFURT — The creation of a single European currency will require cooperation on such a broad range of economic policies that it cannot be undertaken without closer political unity, Hans Tietmeyer, vice president of the Bundesbank, said Tuesday.

"Monetary union cannot live for a long time without a broader basis of political union," said Mr. Tietmeyer, who will take over as head of the German central bank in the summer of 1993 when Helmut Schlesinger retires as president.

EC members are at odds over creation of a European Monetary Institute. Page 19.

"Monetary union is not just a technical matter," he said. "It is in itself, to some extent, a political union."

In an interview, Mr. Tietmeyer repeatedly emphasized the cautious approach Germany is pursuing before agreeing to allow the creation of a new European central bank to manage EC monetary policy.

Mr. Tietmeyer's views, reflecting a long-standing German position, highlight the deep-seated differences among countries that remain just a few weeks before leaders of the European Community are scheduled to meet in the Dutch city of Maastricht to sign an agreement aimed at transforming their common market into a more unified political and economic body.

Earlier this week, for example, Foreign Secretary Douglas Hurd of Britain threw a roadblock in the way of political union by objecting to proposals on immigration and social policy that he said would allow Brussels "to exert its influence in every nook and cranny of daily life."

"This is a debate which is still going on," Mr. Tietmeyer said. "The question is whether every-

See EC, Page 19

Facing a Sales Slowdown, VW Thinks Smaller

Automaker May Build Minicar With Suzuki

Compiled by Our Staff From Dispatches

BONN — Volkswagen AG, taking aim at the promising European market for minicars, announced Tuesday that it and Suzuki Motor Corp. were exploring possible joint production of such cars in Europe.

The arrangement would be the first deal between VW, Europe's biggest carmaker, and Suzuki, which has a leading 27 percent of Japan's big market for minicars.

The VW spokesman, Ortwin Witzel, said VW's Spanish unit SEAT SA and Suzuki would finish a joint study on the feasibility of coproducing and marketing a minicar in Europe by mid-1992.

In Tokyo, Suzuki said the study was launched during the recent visit to the Tokyo car show by VW's president, Carl H. Hahn.

VW already has diverse cooperation agreements with Toyota Motor Corp. and Nissan Motor Co. in Japan. It also produces a Toyota model one-ton pickup truck at a plant in Hannover.

Minicars, often used as a second car in increasingly congested cities, are already popular in southern Europe but have only recently begun catching on in the north.

Minicars account for 20 percent of Japan's overall car market. Mr. Schramm said the minicar market was still small in Europe, but he forecast that it would grow to between 10 and 15 percent of the West European market in the next 10 years. That would amount to annual sales volume of around 1.5 million to 2.5 million vehicles.

VW has launched a project with Switzerland's Swatch watchmaker to develop a new "Swatch-Car" with a hybrid electro-gasoline engine. It also presented a new mini electric car, "Chico," at this year's Frankfurt motor show.

"All three projects are aimed at the same market, at the same customers, which shows how much of a priority it is for VW," said Richard Schramm, motor analyst at Trinkaus & Burckhardt in Düsseldorf. "A three-pronged approach should help speed the development process."

Still, industry sources said the new SEAT-Suzuki model would hit the markets in 1996 at the earliest.

A VW executive said production might be in Spain, where Suzuki already has a factory making the four-wheel drive Santana.

The industry sources said a possible new SEAT-Suzuki minicar could serve as a successor to SEAT's Marbella city car, which was launched 10 years ago. *(Reuters, AFP)*

Problems Catch Up With Market Leader

By Ferdinand Protzman
New York Times Service

BONN — Volkswagen AG has seemed almost immune to the vagaries of the world market for much of the last two years. While sales and earnings at other European automobile producers were declining — dragged down by rising costs, increasing Japanese competition and sluggish economies — Western Germany and its car market were booming largely because of strong demand from East Germans.

That helped Volkswagen, Europe's largest auto producer and Germany's market leader, to post higher sales, market share and profit in 1990 and made its stock a nearly unanimous buy recommendation.

But Western Germany's economy has cooled in recent months, as domestic demand wanes and exports remain weak. And recovery elsewhere in the industrial world has been slower than expected.

With its domestic sales flattening out, Volkswagen is suddenly looking more vulnerable. Problems abroad are highlighting difficulties at home and a growing number of industry analysts are switching the stock to their sell lists.

"Volkswagen sales will rise this year and next, but at a much slower pace," said Karsten Rahlf, automotive analyst with M.M. Warburg, Brinckmann, Wirtz & Co., a private bank in Hamburg. "But earnings will decline slightly this year and could be off by as much as 30 percent in 1992."

Even Carl H. Hahn, Volkswagen's chairman, has said he expects group net profit in 1991 to only match the previous year's 1.09 billion Deutsche marks ($664 million at current rates).

Sales are projected to be 75 billion DM this year, up from 68.06 billion DM in 1990. VW's dividend is expected to be unchanged at 11 DM a share.

The bleak near-term outlook has kept Volkswagen's share price under pressure. After hitting a low of 307 DM a share last winter during the Gulf war, Volkswagen shares joined in the subsequent market rally, climbing to a high in June of 416 DM. On Monday, the stock closed at 324 DM a share in Frankfurt, before bouncing to 326.80 at Tuesday's close on news of the Suzuki deal.

Contributing to the earnings decline are severe weakness in the North and Latin American markets, economic and political turmoil in Eastern Europe, high domestic production costs and the changeover next year to a new-model Golf.

Volkswagen is also in the midst of a $25

See VW, Page 19

CURRENCY RATES

Cross Rates

Nov. 5

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.85	3.276	1.127	0.3297	0.1504 *	—	5.4706 *	1.2775	1.4265 *	1.65	1.7915 *
Brussels	33.7825	59.86	20.5985	6.0255	2.7493 *	18.28	—	23.3875	0.2608	30.115	32.689 *
Frankfurt	1.6428	2.907	—	0.2926	0.1335 *	0.8875	4.855 *	1.1352	1.287 *	1.4646	1.59 *
London (a)	1.7695	—	2.906	9.9285	2,176.50	3.2772	59.815	2.5616	229.825	1.9936	182.74
Madrid	103.405	182.857	62.907	18.404	8.395 *	55.826	3.054	71.394	79.653 *	92.349	—
Milan	1,232.35	2,178.00	749.20	219.21	—	664.84	36.372	858.43	9.49	1,098.45	11.912
New York (b)	—	1.773 a	1.6386	5.682	1,228.00	1.9465	33.74	1.445	130.00	1.1208	103.18
Paris	3.618	9.936	3.4175	—	0.4562 *	3.0029	0.1659	3.8792	4.30 *	5.0145	5.433 *
Tokyo	129.45	229.45	78.73	23.10	0.3054	70.08	3.8271	89.71	—	115.58	1.2501
Toronto	1.1287	1.9852	0.6835	0.1999	0.912 *	0.6866	3.371 *	0.775	0.8619 *	—	1.085 *
Zurich	1.4595	2.5667	0.8821	0.2580	0.1178 *	0.7834	4.2861 *	—	1.1125 *	1.2835	1.4464 *
1 ECU	1.2436	0.7038	2.0456	6.9918	1,531.29	2.2852	42.1375	1.8025	161.561	1.395	128.488
1 SDR	1.3770	0.7792	2.2658	7.7486	N.Q.	2.5567	46.6428	1.9958	178.425	1.5487	142.732

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9702.1	Greek drac.	184.95	Mex. peso	3070.01	S. Afr. rand	2.8055
Austral. $	1.2788	Hong Kong $	7.763	N. Zealand $	1.7762	Soviet ruble**	47.00
Austr. schil.	11.57	Indian rupee	25.84	Norw. krone	6.4205	Swed. krona	5.9785
Brazil cruz.	633.00	Indo. rupiah	1977.03	Phil. peso	26.50	Taiwan $	26.28
Chinese yuan*	5.3809	Irish £	0.6154	Port. escudo	141.35	Thai baht	25.49
Danish krone	6.2515	Israeli shek.	2.35	Saudi riyal	3.75	Turkish lira	4925.02
Egypt. pound	3.3339	Kuwaiti dinar	0.2872	Sing. $	1.6835	UAE dirham	3.6723
Fin. markka	4.006	Malay. ring.	2.7385	S. Kor. won	752.50	Venez. boliv.	60.10

**Official rate. **Tourist rate (commercial rate: 1.7652.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7576	1.7507	1.7431	Canadian dollar	1.1251	1.1272	1.1293
Deutsche mark	1.6511	1.6568	1.6632	Japanese yen	130.00	130.08	130.20
Swiss franc	1.4531	1.4568	1.4608				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Nov. 5

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	4 15/16-5 1/16	9 1/8-9 1/4	7 7/8-8	10 5/16-10 7/16	8 15/16-9 1/16	6 1/16-6 3/16	9 5/16-9 7/16	6 1/4
2 months	5 1/8-5 1/4	9 3/8-9 1/2	8 1/4-8 3/8	10 5/16-10 7/16	9-9 1/4	6 1/16-6 3/16	9 3/8-9 1/2	6 1/8
3 months	5 1/16-5 3/16	9 3/8-9 1/2	8 1/4-8 3/8	10 1/4-10 3/8	9 1/8-9 1/4	6 1/8-6 1/4	9 3/8-9 1/2	6 1/8
6 months	5-5 1/8	9 3/8-9 1/2	8 1/4-8 3/8	10 3/16-10 5/16	9 1/8-9 1/4	5 7/8-6	9 5/16-9 7/16	6 1/8
1 year	5 1/16-5 3/16	9 3/8-9 1/2	8 5/16-8 7/16	10 1/8-10 1/4	9 1/16-9 3/16	5 5/8-5 3/4	9 5/16-9 7/16	6 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Nov. 5

	Close	Prev.
United States		
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	4 15/16	4 7/8
Com. paper 30-179 days	4.95	4.98
3-month Treasury bills	4.74	4.71
6-month Treasury bills	4.80	4.77
1-year Treasury bills	4.81	4.74
30-year Treasury bond	8.03	7.96
3-month CD's	4 5/8	4 5/8
6-month CD's	4 3/4	4 5/8
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 17/32	6 15/32
1-month interbank	6 3/16	N.A.
3-month interbank	6 3/32	N.Q.
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.10	9.05
1-month interbank	9.15	9.15
3-month interbank	9.40	9.40
6-month interbank	9.40	9.40
Britain		
Bank base rate	11.00	11.00
Call money	10 3/4	10 9/16
3-month interbank	10 7/16	10 15/32
6-month interbank	10 3/4	10 11/32
France		
Intervention rate	8 3/4	8 3/4
Call money	9 1/4	9.88
1-month interbank	9 1/16	9.80
3-month interbank	9 3/16	9 1/4
6-month interbank	9 3/16	9 3/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Nov. 4

1 month	5 - 5 1/8
2 months	5 1/16 - 5 3/16
3 months	5 1/8 - 5 1/4
6 months	5 1/4 - 5 3/8
1 year	5 3/8 - 5 1/2

Source: Reuters.

U.S. Money Market Funds

Nov. 5

Merrill Lynch Ready Assets
30-day average yield: 4.97
Telerate Interest Rate Index: 5.00
Source: Merrill Lynch, Telerate.

GOLD

Nov. 5

	A.M.	P.M.	Ch'ge
Hong Kong	357.15	356.55	—0.20
Luxembourg	356.45	—	—0.30
Paris (12.5 kilo)	357.52	357.89	—0.86
Zurich	356.50	354.75	+0.30
London	356.45	356.55	+0.20
New York	—	354.15	—2.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

U.S. Bank Overhaul Is Killed in House

By Jerry Knight
Washington Post Service

WASHINGTON — The House of Representatives has voted overwhelmingly to kill comprehensive U.S. banking legislation that it had been working on since last winter.

The measure, introduced in February by the Bush administration to overhaul the ailing banking industry, was rejected by a 324-89 vote Monday night after Treasury officials accused Congress of distorting the legislation with special-interest provisions and overly restrictive regulations.

After spending three long days and two dozen roll-call votes refining the bill, majorities of both parties deserted it on the final vote. Only six Republicans and 83 Democrats supported the measure.

Many members of the House voted against the bill because it included a controversial $70 billion loan from taxpayers to the Federal Deposit Insurance Corp. and because the White House and many high-powered lobbying organizations had turned against it.

Congress will not be able to duck the money needs of the FDIC, however. The fund that pays off depositors when banks fail has dwindled to only about $2 billion, barely enough to handle one big bank failure.

The House Banking Committee now is expected to push a "narrow" version of the legislation that was defeated Monday, one that includes the money for the FDIC and related regulatory measures.

But Treasury Secretary Nicholas F. Brady said the Bush administration still wanted to let banks enter the securities and insurance businesses and open up the United States to interstate banking — changes that were part of the legislation defeated Monday.

The Senate was scheduled to take up its version of the banking bill Tuesday, but what will happen there was put in doubt by the overwhelming rejection of the legislation in the House.

When the White House first proposed a massive revamping of banking laws early last spring, its goal was to bolster the ailing banking industry by giving the banks new opportunities to make money.

The package called for repealing the federal laws prohibiting interstate banking, so banks could diversify geographically and avoid being wiped out by an economic downturn in one region. It would have allowed banks to get into the securities and insurance business and turn themselves into financial supermarkets offering a variety of investment opportunities.

While Mr. Brady predicted that the House would move ahead with reform legislation, Democratic sources said the House will seek to avoid controversial measures. The question of letting banks into the insurance business, for example, forces members of Congress to choose between their hometown bankers and their hometown insurance agents — two often influential and generous groups.

The narrow bill already drafted by the House Banking Committee chairman, Henry B. Gonzalez, Democrat of Texas, in addition to providing the funds for the FDIC, would give bank regulators the power to move more quickly when banks get into trouble; would toughen the financial safety standards for banks, and would require the FDIC to use the cheapest possible method of handling bank failures. That provision is meant to end the practice of paying off all depositors in banks that are considered "too big to fail."

Saudi Order for Fighters Gives McDonnell a Boost

Reuters

DUBAI — McDonnell Douglas Corp.'s hopes of keeping its F-15 Eagle fighter in production have been boosted by Saudi Arabia's request to buy 72 of the planes, a company official said Tuesday.

McDonnell declined to put a price on the order, but industry sources said it would be worth several billion dollars, including spare parts, support and maintenance.

"If approved by the U.S. this sale will keep the F-15 manufacturing line going through the mid-1990s, allowing the company to pursue additional improvements," said Robert Trice, a vice president of McDonnell Aircraft Co., the military unit of McDonnell.

Saudi Arabia already has 84 F-15 fighters. During the Gulf War U.S. and Saudi F-15s shot down many Iraqi planes in dogfights and helped the allies win air superiority over Iraq.

British Aerospace PLC, which has also pinned its long-term cashflow hopes on sales to Saudi Arabia, said it was not worried by the deal because its aircraft had a different role.

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MARKET DIARY

Poor Bond Auction Hurts Wall Street

United Press International

NEW YORK — Blue-chip stocks fell in moderate trading Tuesday, slipping along with the bond market after a disappointing start for the U.S. Treasury's $38 billion quarterly refunding auction.

The Dow Jones industrial average, which lost 10.73 points on Monday, fell 14.31 points, to 3,031.31. It was the fourth straight fall in the barometer.

Declines outnumbered advances by a 5-4 ratio, as volume rose to 171.95 million shares from 155.53 million traded on Monday.

Despite the Big Board declines, prices rose on the American Stock Exchange and in over-the-counter trading.

Jeff Kaminsky, head of institutional sales trading at Mabon, Nugent & Co., blamed the Dow's fall on investor nervousness following the poor auction results and the lack of a Federal Reserve move to stimulate the sluggish economy.

"The stock market has struggled of late, based on the economic indicators showing continued weakness of the economy. If corporate earnings are to get better, the economy has to get better, and one way of doing it is to lower interest rates further," Mr. Kaminsky said.

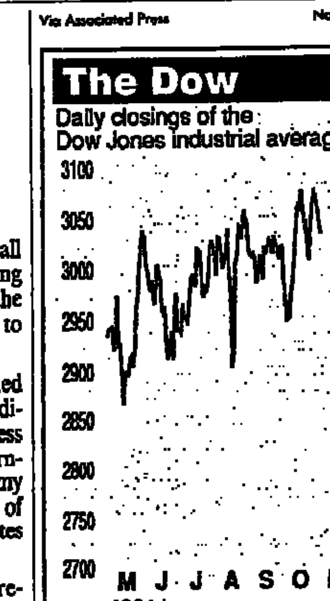
RJR Nabisco Holdings preferred paced the Big Board actives, unchanged at 10⅝. RJR Nabisco Holdings followed, easing ⅛ to 10¼. Salomon was third, falling ⅞ to 28¾.

Fruit of the Loom led the Amex actives, rising ⅜ to 24.

Apple Computer led the OTC actives, falling 1 to 48¾.

N.Y. Stocks

Via Associated Press Nov. 5



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3038.34	3042.84	3015.88	3031.31	—14.31
Trans	1277.47	1286.81	1267.38	1274.29	—6.73
Util	215.14	216.39	213.82	214.76	—0.44
Comp	1101.82	1110.13	1093.74	1099.33	—4.94

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	462.83	457.95	458.56	—1.93
Transp.	327.87	325.07	325.72	—1.36
Utilities	147.55	146.38	146.70	—0.25
Finance	31.71	31.37	31.39	—0.17
SP 500	392.17	388.19	388.71	—1.57
SP 100	367.46	363.47	363.80	—1.92

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	216.16	214.68	214.68	—0.75
Industrials	269.05	267.00	267.00	—1.14
Transp.	195.18	194.12	194.12	—0.70
Utilities	96.98	96.58	96.58	—0.03
Finance	161.45	160.60	160.60	—0.43

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	540.41	537.13	538.82	+1.32
Industrials	609.17	604.61	606.83	+1.96
Finance	535.22	533.58	533.83	—0.51
Insurance	548.69	545.93	547.91	+0.84
Utilities	598.16	591.63	596.86	+3.79
Banks	330.61	328.36	329.65	—0.60
Transp.	549.22	543.15	543.70	—4.27

AMEX Stock Index

High	Low	Close	Ch'ge
385.83	384.02	384.94	+0.84

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	97.50	—0.04
10 Utilities	99.10	—0.10
10 Industrials	95.91	+0.03

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR pfA	43547	10⅝	10⅜	10½	
RJR Nb n	35183	10½	10¼	10¼	—⅛
Salomn	28754	30½	28½	28¾	—1
Compq	26875	28½	27¼	27⅞	+1¼
Maxus	17802	9	8⅝	8¾	
ToyRU	17489	27⅞	26⅝	26¾	—⅞
AmExp	17372	18⅞	18⅜	18⅜	—¼
Wendys	13139	9¼	8½	8⅝	—⅜
PepsiC	13048	29¼	28⅝	28⅞	—½
Glaxo	13039	56¼	55⅝	55⅞	+¼
GnMotr	12699	34¼	33½	33¾	—½
AT&T	12468	38⅝	38¼	38¼	—¼
PhilMr	12383	69¼	68⅝	68⅝	
GTE	12271	33½	33	33	—⅛
IBM	11623	97¾	96⅛	96⅛	—¾

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	12381	24½	23¾	24¼	+⅜
Horken	9473	7¾	5⅝	7⅛	+1⅜
GoVide	5230	1⅞	1	1⅞	+⅞
MoomC	3359	7⅛	6⅝	7	+⅜
EchoBy	2691	7¾	5⅝	7¾	+½
A-gte sc	2580	11	10½	10½	—½
Nabors	2497	7¼	7	7⅛	+¼
Orgngn	2453	20¾	18¼	19¾	—½
WangB	2367	2¾	2½	2⅝	
Hilhav	1978	2	1⅞	1⅞	—⅛
PhILD	1937	26⅞	25½	26⅛	+⅜
ForstL s	1799	36	34¾	35⅛	—1⅛
NY Tim	1559	20½	19⅝	20⅜	+⅞
TrnB B	1555	19¾	19	19⅝	+⅝
IGI	1541	13⅞	12¾	13⅝	+⅞

NYSE Diary

	Close	Prev.
Advanced	761	658
Declined	866	974
Unchanged	534	512
Total Issues	2161	2144
New Highs	83	60
New Lows	23	19

Amex Diary

	Close	Prev.
Advanced	301	226
Declined	295	358
Unchanged	243	235
Total Issues	839	819
New Highs	34	27
New Lows	24	15

NASDAQ Diary

	Close	Prev.
Advanced	980	850
Declined	1,007	1,064
Unchanged	2,182	2,253
Total Issues	4,169	4,167

Market Sales

NYSE 4 p.m. volume	171,950,000
NYSE prev. cons. close	192,135,600
Amex 4 p.m. volume	14,368,290
Amex prev. cons. close	15,295,000
NASDAQ 4 p.m. volume	176,983,100
NASDAQ prev. 4 p.m. volume	154,799,000
NYSE volume up	55,787,130
NYSE volume down	82,674,430
Amex volume up	8,196,560
Amex volume down	4,005,730
NASDAQ volume up	84,235,300
NASDAQ volume down	60,650,000

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Nov. 4	606,274	749,757	74,417
Nov. 1	718,817	889,755	127,969
Oct. 31	617,841	718,010	78,742
Oct. 30	675,433	749,466	70,293
Oct. 29	707,394	727,502	49,931

*Included in the sales figures.

S&P 100 Index Options

Nov. 5

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
335	—	—	—	—	⅛	—	—	—
340	27	—	30½	—	¼	1⅜	3⅜	—
345	22	—	—	—	—	2¼	4	—
350	15½	20⅝	21	—	⅜	3	5¼	6⅜
355	10⅝	15	—	—	1⅛	4⅜	6⅝	—
360	6⅝	10⅝	13¾	—	—	5⅞	8¼	9¾
365	3⅛	7⅞	10⅝	—	—	7⅜	10	—
370	1¼	5	8	11	7½	10½	10¾	13
375	⅜	3	6	—	11½	13⅝	—	—
380	⅛	1¼	4	6⅜	17¼	17⅛	18⅝	—
385	1/16	⅞	2½	—	—	—	21½	—
390	1/16	⅜	1¼	2⅜	26⅝	—	24	—

Calls: total vol. 98,484 ; total open int. 354,171
Puts: total vol. 181,297 ; total open int. 377,059

	Dec 92	Dec 93	Dec 92	Dec 93
30	—	—	⅝	1½
32½	—	—	1⅞	2¼
35	—	—	2¼	2⅞
37½	2⅝	—	—	—

Calls: total vol. 20 ; total open int. 25,231
Puts: total vol. 176 ; total open int. 84,840
Source: CBOE.

The Dollar Marks Time Against Gray Backdrop

Reuters

NEW YORK — The dollar was little changed against European currencies in quiet trading Tuesday, but bearish sentiment toward the U.S. currency continued to dominate the market.

The dollar closed at 1.6386 Deutsche marks, slightly down from Monday's 1.6390 DM. But it rose a little to 1.4450 Swiss francs from 1.4425 and to 5.6020 French francs from 5.6015. The pound fell marginally to $1.7730 from 1.7735.

The only notable move by the dollar was against the yen, as it rose to 130 yen from Monday's finish of 129.25. The yen suffered from expectations of a Japanese discount rate cut, dealers said.

"Sentiment is still bearish" toward the dollar, said David Gilmore, senior analyst at MCM Currencywatch. "But people felt levels significantly below 1.64 marks were not good for getting short."

Traders continue to expect a U.S. discount rate reduction, although most do not see the Fed moving before the end of the Treasury's quarterly auctions Thursday.

The dollar also benefited from a report by the Soviet news agency Interfax that the Soviet Union might run out of convertible currency this month to meet its foreign debt payments. "That situation could have important ramifications in the future," said Earl Johnson of Harris Bank.

With the U.S. economic recovery looking anemic, market psychology remains staunchly negative toward the dollar, traders said. But Linda McLaughlin, senior corporate dealer for AIG Trading, said traders were reluctant to establish additional short-dollar positions until the currency either rebounds above 1.65 DM or falls below 1.63 DM.

Earlier in London, the dollar stood at 1.6435 DM in late trading, up from 1.6358 DM Monday, and at 129.87 yen, up from 129.05. The U.S. currency was also quoted at 1.4487 Swiss francs, up from 1.4419 francs, and at 5.6125 French francs, up from 5.5975. The pound weakened to $1.7695 from $1.7800.

Foreign Exchange

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Dec	193.40	199.00	198.00	193.00	195.40	200.60
Mar	193.20	194.00	196.40	194.00	194.40	195.60
May	190.20	194.00	195.00	194.00	192.00	196.00
Aug	192.20	198.40	N.T.	N.T.	196.00	200.00
Oct	189.20	198.40	197.00	197.00	195.00	198.00
Dec	181.20	196.40	N.T.	N.T.	185.00	196.00
Est. Sales 116.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	739	740	744	731	732	734
Mar	778	779	785	768	772	773
May	803	804	810	798	797	798
Jul	825	828	829	818	821	822
Sep	849	850	852	845	843	844
Dec	871	874	878	869	866	868
Mar	896	898	N.T.	N.T.	889	890
May	914	916	N.T.	N.T.	904	907
Jul	930	933	N.T.	N.T.	920	925
Sep	948	949	949	947	936	939
Est. Sales 3,144.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Nov	552	554	561	520	520	522
Jan	566	567	573	540	540	541
Mar	548	550	560	542	540	543
Est. Sales 7,201.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	289.00	288.00	286.50	288.00	—0.30
Mar	284.00	283.50	283.30	283.00	—1.10
May	N.T.	N.T.	281.00	283.00	—1.00
Aug	N.T.	N.T.	283.00	284.00	—0.50
Oct	N.T.	N.T.	258.00	259.50	—0.50
Dec	N.T.	N.T.	256.00	256.00	—0.60.

Est. sales 26. Prev. sales 183.
Open interest 11,041.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1152.50	1153.50	1157.50	1158.50
Forward	1181.00	1182.00	1186.00	1187.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1348.00	1349.00	1343.00	1344.00
Forward	1338.00	1339.00	1334.00	1334.50
LEAD Sterling per metric ton				
Spot	285.00	286.00	288.00	288.50
Forward	297.50	298.00	299.00	299.50
NICKEL Dollars per metric ton				
Spot	7425.00	7435.00	7430.00	7440.00
Forward	7490.00	7495.00	7490.00	7495.00
TIN Dollars per metric ton				
Spot	5535.00	5545.00	5538.00	5540.00
Forward	5600.00	5605.00	5590.00	5600.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	993.50	994.00	994.00	995.00
Forward	1013.00	1014.00	1013.00	1014.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Dec	89.86	89.82	89.85	+0.02
Mar	90.27	90.22	90.24	+0.01
Jun	90.36	90.32	90.35	+0.02
Sep	90.32	90.30	90.32	+0.03
Dec	90.22	90.19	90.21	+0.01
Mar	90.08	90.05	90.06	+0.04
Jun	89.93	89.91	89.94	+0.04
Sep	89.89	89.87	89.88	+0.03
Dec	N.T.	N.T.	89.83	+0.03
Est. volume: 20,251. Open interest: 144,550.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.85	94.82	94.83	+0.01
Mar	94.95	94.92	94.92	Unch.
Jun	94.75	94.71	94.71	Unch.
Sep	94.45	94.44	94.41	Unch.
Dec	N.T.	N.T.	93.86	—0.01
Mar	93.66	93.66	93.64	—0.02
Jun	N.T.	N.T.	93.29	—0.02
Sep	N.T.	N.T.	93.01	—0.01
Est. volume: 1,788. Open interest: 35,260.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.50	90.47	90.49	Unch.
Mar	90.74	90.71	90.73	Unch.
Jun	90.94	90.90	90.93	Unch.
Sep	91.12	91.09	91.11	Unch.
Dec	91.21	91.20	91.23	+0.01
Mar	91.41	91.37	91.40	+0.01
Jun	N.T.	N.T.	91.51	+0.01
Sep	N.T.	N.T.	91.55	Unch.
Est. volume: 19,989. Open interest: 169,214.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Dec	94-27	94-11	94-13	—0-06
Mar	94-30	94-18	94-17	—0-06
Est. volume: 15,711. Open interest: 44,460.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.50	85.31	85.48	+0.09
Mar	85.75	85.60	85.77	+0.09
Est. volume: 33,176. Open interest: 66,493.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Nov	223.00	221.25	222.25	222.50	+0.25
Dec	224.50	222.75	224.00	224.00	+0.50
Jan	221.50	219.75	221.00	221.00	+0.50
Feb	213.00	212.50	212.75	212.75	+0.75
Mar	205.00	203.75	204.50	204.50	—0.75
Apr	196.75	195.50	196.00	195.75	—1.00
May	189.25	189.00	189.00	189.00	—1.00
Jun	185.50	185.00	185.00	185.00	+0.25
Jul	184.50	184.50	184.50	184.50	+0.50
Est. Sales 13,247. Prev. sales 11,032. Open interest 80,201					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Dec	22.54	22.20	22.45	22.41	+0.03
Jan	22.28	22.00	22.24	22.20	+0.04
Feb	21.90	21.87	21.87	21.90	+0.09
Mar	21.65	21.48	21.48	21.65	+0.17
Apr	21.32	21.28	21.32	21.25	+0.07
May	20.93	20.90	20.93	20.90	Unch.
Jun	20.75	20.70	20.75	20.65	+0.12
Jul	20.55	20.55	20.56	20.45	+0.12
Aug	N.T.	N.T.	N.T.	20.35	+0.12
Est. Sales 25,409. Prev. sales 20,497. Open interest 87,608					

Stock Indexes

FTSE 100 (LIFFE) £25 per index point				
Dec	2584.0	2556.0	2568.0	+14.0
Mar	2615.0	2600.5	2603.0	+16.0
Jun	2637.0	2635.0	2631.5	+14.5
Est. volume: 7,458. Open interest: 35,273.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.525	0.525
Coffee, Braz., lb	0.59	0.59
Copper electrolytic, lb	1.184	1.20
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.35
Silver, troy oz	4.07	4.08
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	95.00	95.00
Tin, lb	3.571	3.5721
Zinc, lb	0.50	0.50

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
Golden West Finl	Q	.05½	12-10	11-15
Oregon Steel Mills	Q	.14	11-29	11-13
INITIAL				
Enquirer/Star Grp	-	.04	12-26	11-20
Sands Regent	-	.10	12-12	11-22
REVERSE STOCK SPLIT				
BOK Financial — 1-for-100				
SPECIAL				
Thermal Industries	-	.04	1-7	12-6
USUAL				
BankAmerica Corp	Q	.30	12-13	11-22
First Illinois	Q	.13	12-3	11-15
Fst Natl Bk Anchor	Q	5.00	12-16	12-2
General Motors	Q	.40	12-10	11-14
Genl Motors cl-E	Q	.16	12-10	11-14
Genl Motors cl-H	Q	.18	12-10	11-14
Manor Care Inc	Q	.033	11-27	11-15
Mead Corp	Q	.25	12-1	11-14
Miller Building Sys	Q	.02½	12-2	11-14
Pittston Co	Q	.05	12-2	11-15
Scurry Rainbow Oil	S	c-.25	1-1	12-6
Sthrn Calif Water	Q	.55	12-1	11-15
Tribune Co	Q	.24	12-12	11-27

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S./AT THE CLOSE

Reliance Talks to Siemens

CLEVELAND, Ohio (Reuters) — Reliance Electric Co. said Tuesday it was exploring sale of the company to Siemens AG, the big German electronics concern.

Reliance said preliminary discussions with Siemens were "the result of a program announced last spring by Reliance to develop a strategic financial plan." The company, formerly a unit of Exxon Corp., was taken private by a group of investors including Citicorp in 1986 in a $1.35 billion buyout. It has since reduced its debt by half, to about $600 million.

Reliance, which makes industrial and telecommunications equipment, said that it had looked at many options but "the combination with Siemens has proved to be the most attractive option." Citicorp reportedly said in May that it was seeking to sell its 42 percent stake in the company.

Compaq Chief Sees Quarterly Profit

HOUSTON (Reuters) — Compaq Computer Corp. expects to return to profitability in the fourth quarter after a third-quarter loss caused by a $135 million restructuring charge, the company's president, Eckhard Pfeiffer, said Tuesday. "We were operationally profitable in the third quarter," he said. "We are seeing a seasonally stronger fourth quarter and expect to have positive results."

His remarks came as Compaq announced that it was developing a new cheaper line of personal computers. The company also said it was analyzing the possibility of distribution through mail order.

In addition, the company said it would expand customer-service and support staff by more than 50 percent and that it had authorized General Electric Co. and TRW Inc. to provide warranty service and support for its products.

Separately, the computer company said that five senior executives are taking early retirement.

Toshiba Reduces Laptop Prices

IRVINE, California (Reuters) — Toshiba Corp.'s Toshiba America Inc. unit said Tuesday that it had cut the suggested retail price on selected laptop and notebook personal computers by up to 24 percent.

Toshiba said the move was aimed at protecting its No. 1 position in the U.S. portable-computer market. It came a day after its rival, Compaq Computer Corp., said it was cutting the price of a notebook computer by 25 percent.

SOVIET: *Shortage of Hard Cash*

(Continued from page 1)

Soviet companies involved in foreign trade. In turn, the bank has run short of its supplies.

Aside from the fact that the ruble is not a convertible currency, making it useless outside the Soviet Union, its value inside the country has been plunging almost daily.

The rate for rubles given to tourists fell by a third on Monday, from 32 rubles to the dollar to 47. And a further drop was reported at Tuesday's currency auction where it was quoted at 110 to the dollar, down from 70.3 a week ago.

Arkady Volsky, a top official in the interim government, said the Soviet Union was owed about $104 billion by other countries, particularly former Third World client nations, and those debts could be sold at a substantial discount to Western financial institutions to help pay off Soviet debts.

■ Help From World Bank

Lewis T. Preston, president of the World Bank, and Mikhail S. Gorbachev, the Soviet president, signed an agreement Tuesday allowing for $30 million worth of technical assistance, Reuters reported from Moscow.

The Soviet Union does not meet World Bank requirements for investment and development aid, said Russell Cheetham, director of the Bank's Soviet department.

The Bank will assist the Soviet Union in transforming the centralized Soviet system along market lines. It will provide advisers in sectors such as agriculture, energy and social security measures and offer training courses.

BONDS: *Weak Treasury Auction*

(Continued from first finance page)

yield, 6.03 percent. The ratio of bids to bonds offered, 1.55, was well below the usual level of about 2.00, suggesting light bidding by primary dealers.

Some observers said the primary dealers submitted few bids to protest new auction rules, although the fall in bond prices also reflected displeasure that the Federal Reserve Board did not push down interest rates, as it is expected to do.

The Treasury said on Oct. 25 that all brokers could bid on behalf of customers, an activity previously restricted to primary dealers. It also raised the maximum noncompetitive bid from the public to $5 million from $1 million.

Not that the higher interest rates cost primary dealers money, said Jack Ablin, money manager at Eagle Investments; they probably were short securities before the auction.

"They all knew they were all going to do this," Mr. Ablin said.

(BBN, Reuters)

U.S. Assesses Soviet Arms Retooling

Washington Post Service

MOSCOW — Deputy Defense Secretary Donald J. Atwood of the United States concluded a tour of Soviet military plants in Moscow, the Ukraine and St. Petersburg on Tuesday and pledged cooperation with Soviet efforts to develop civilian products, but he also said serious obstacles to U.S. investment remained. He was joined on the tour by representatives of U.S. companies, including Boeing Co., General Electric Co. and General Motors Corp.

Mr. Atwood said foreign investment and technology was needed to modernize the Soviet military-industrial complex and convert it to civilian use, but investment could occur only when the country developed a more reliable currency and banking system and a legal basis of respect for private property, including intellectual property.

U.S. FUTURES

Via Associated Press Nov. 5

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.69¼	2.72½	Dec	3.63¼	3.64	3.62	3.62½	—.00½
3.70¼	2.79	Mar	3.62	3.63	3.61	3.61¼	—.00¾
3.52½	2.80½	May	3.45¼	3.46¾	3.44¼	3.46	+.00¾
3.37½	2.79	Jul	3.27¼	3.27¾	3.26¼	3.27	—.00¼
3.41	2.92	Sep				3.32½	
3.51	3.34	Dec	3.42	3.42½	3.42	3.42½	+.01
Est. Sales		Prev. Sales 8,106					
Prev. Day Open Int. 62,256 off 1,041							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Dec	3.67¾	3.68½	3.66¼	3.67¾	
		Mar	3.66	3.67½	3.64¾	3.66¼	+ .00¼
		May	3.49½	3.50½	3.48¼	3.49	
		Jul	3.35	3.36	3.34	3.35½	+ .00½
		Sep				3.39½	+ .00½
Est.Sales		Prv.Sales 3,523		Prev.Day Open Int 42,500			Chg. —592
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.75	2.20	Dec	2.52	2.52¼	2.49	2.49¼	—.02½
2.77¼	2.28½	Mar	2.59¼	2.60¼	2.57¾	2.58¼	—.02
2.79½	2.34½	May	2.65¼	2.66¼	2.63¾	2.64¼	—.02¼
2.82	2.39½	Jul	2.69¾	2.70¾	2.68	2.68½	—.01½
2.65	2.38½	Sep	2.60¼	2.61¼	2.59	2.59	—.01
2.60¼	2.36½	Dec	2.58	2.57½	2.55	2.55½	—.00½
2.67½	2.60	Mar	2.64	2.64	2.62¼	2.62¼	—.00¾
Est. Sales		Prev. Sales 40,322					
Prev. Day Open Int.264,036 off 859							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.74	5.17	Nov	5.66½	5.66½	5.61½	5.63	—.00¾
6.59	5.27½	Jan	5.70¼	5.72½	5.67½	5.69	—.01
6.66	5.38	Mar	5.79	5.80	5.75¾	5.77	—.00½
6.68	5.47	May	5.85	5.87½	5.83	5.84	—.00¼
6.48	5.42½	Jul	5.92	5.93½	5.89	5.90¼	—.00½
6.40	5.79	Aug	5.93½	5.93½	5.93½	5.91	
6.28	5.57	Sep	5.85	5.86	5.85	5.84	+.01
6.20¾	5.52	Nov	5.84½	5.87	5.83	5.85½	+.02½
5.97	5.92	Jan				5.95	+.02½
Est. Sales		Prev. Sales 27,892					
Prev. Day Open Int.111,576 off 677							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
198.50	160.00	Dec	185.40	185.50	183.00	183.30	—2.00
197.00	161.30	Jan	183.30	183.30	181.10	181.70	—1.30
197.00	163.50	Mar	181.20	181.20	179.40	179.80	—1.20
194.00	164.50	May	179.00	179.00	177.80	178.10	—.60
196.00	166.00	Jul	178.30	178.70	177.50	178.30	—.20
188.50	172.30	Aug	178.00	178.50	178.00	177.80	—.20
186.00	172.00	Sep	178.00	178.50	177.30	177.70	—.30
194.00	184.50	Oct	188.00	188.00	187.00	188.00	—.50
196.00	185.50	Dec	187.50	187.50	187.50	189.00	+.50
Est. Sales		Prev. Sales 15,229					
Prev. Day Open Int. 70,186 off 609							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
24.05	4.00	Dec	19.38	19.57	19.35	19.36	+.05
24.15	19.08	Jan	19.52	19.72	19.51	19.52	+.06
24.10	19.32	Mar	19.93	20.08	19.85	19.85	+.05
23.90	19.62	May	20.28	20.35	20.15	20.15	+.04
24.30	19.90	Jul	20.60	20.66	20.45	20.41	+.06
22.30	20.05	Aug	20.67	20.67	20.67	20.58	+.08
22.30	20.55	Sep				20.71	+.06
22.30	20.60	Oct	20.90	20.90	20.90	20.65	+.05
22.60	20.85	Dec				21.00	
Est. Sales		Prev. Sales 8,250					
Prev. Day Open Int. 62,993 up 343							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.27	71.15	Dec	72.30	72.85	72.25	72.77	+.45
76.70	71.00	Feb	73.00	73.30	72.50	73.25	+.35
77.00	72.10	Apr	73.35	73.52	72.90	73.40	+.23
75.15	70.25	Jun	70.80	70.92	70.25	70.67	+.10
72.60	68.85	Aug	69.15	69.40	68.80	68.80	—.05
72.00	69.40	Oct	70.05	70.05	69.30	69.30	—.10
71.60	70.95	Dec	70.50	70.50	70.50	70.50	—.45
Est. Sales 19,283		Prev. Sales 17,836					
Prev. Day Open Int. 69,722 up 1,344							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.10	80.90	Nov	83.25	83.65	82.85	83.47	+.12
87.80	80.80	Jan	81.90	82.10	81.30	81.95	+.05
87.10	79.65	Mar	79.90	80.25	79.55	80.15	+.18
87.00	79.30	Apr	79.80	79.90	79.18	79.72	+.25
86.50	78.05	May	78.25	78.65	78.15	78.37	+.10
83.00	77.85	Aug	78.20	78.35	78.00	78.30	+.10
82.20	77.60	Sep				77.80	+.15
79.50	77.50	Oct				77.60	+.10
Est. Sales 2,556		Prev. Sales 3,437					
Prev. Day Open Int. 10,315 off 854							
HOGS (CME) 40,000 lbs.- cents per lb.							
48.92	40.37	Dec	41.00	41.40	41.00	41.35	+.25
48.25	41.50	Feb	42.20	42.42	42.10	42.20	+.03
46.62	40.10	Apr	40.60	40.65	40.35	40.45	—.07
50.60	45.00	Jun	45.22	45.35	45.17	45.32	+.02
48.20	45.10	Jul	45.25	45.35	45.10	45.25	—.15
46.85	43.90	Aug	44.10	44.15	44.00	44.05	—.15
42.00	40.50	Oct	41.00	41.00	40.90	40.90	—.10
Est. Sales 3,954		Prev. Sales 6,320					
Prev. Day Open Int. 27,718 up 505							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	40.85	Feb	41.90	42.10	41.50	41.67	—.23
61.00	40.80	Mar	41.70	41.95	41.40	41.62	—.18
58.20	41.75	May	42.90	42.97	42.60	42.70	—.22
57.00	42.50	Jul	43.30	43.60	43.30	43.77	—.03
51.00	40.95	Aug	42.25	42.25	42.10	42.10	—.05
Est. Sales 2,692		Prev. Sales 3,952					
Prev. Day Open Int. 13,229 up 572							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.80	77.95	Dec	79.00	79.50	78.20	78.60	+.05
107.50	82.10	Mar	83.15	83.95	82.40	82.60	—.05
108.00	85.00	May	85.90	86.20	85.10	85.10	—.25
108.00	87.85	Jul	88.25	88.80	88.00	87.95	+.05
108.00	90.50	Sep	91.00	91.30	90.50	90.70	+.10
107.25	93.90	Dec	94.75	95.20	94.25	94.85	+.15
		Mar				97.00	—.40
Est. Sales 6,295		Prev. Sales 4,358					
Prev. Day Open Int. 42,844 off 1,358							
SUGAR-WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
10.14	7.56	Mar	8.94	8.96	8.85	8.84	—.09
9.77	7.45	May	8.84	8.88	8.79	8.79	—.05
9.16	7.80	Jul	8.81	8.83	8.76	8.76	—.05
9.06	7.93	Oct	8.79	8.81	8.76	8.75	—.04
8.81	8.37	Mar				8.70	—.08
Est. Sales 6,102		Prev. Sales 5,803					
Prev. Day Open Int. 94,254 off 642							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1535	953	Dec	1210	1220	1202	1213	+13
1538	977	Mar	1271	1281	1265	1274	+13
1388	1026	May	1301	1313	1300	1310	+10
1410	1056	Jul	1340	1348	1340	1343	+14
1425	1080	Sep				1367	+10
1460	1119	Dec				1404	+10
1490	1272	Mar				1436	+10
1450	1210	May				1460	+10
1453	1294	Jul				1483	+10
1505	1458	Sep	1501	1501	1501	1504	+10
Est. Sales 6,583		Prev. Sales 5,860					
Prev. Day Open Int. 54,750 off 1,544							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
171.50	111.00	Nov	168.00	172.25	168.00	172.20	+3.95
176.20	112.65	Jan	172.50	176.00	172.25	175.80	+2.75
176.50	113.60	Mar	172.75	175.80	172.20	175.80	+2.60
176.05	115.00	May	174.75	174.75	172.50	176.80	+2.50
175.00	115.25	Jul				175.40	+2.50
174.00	118.00	Sep	172.40	174.00	172.40	174.80	+1.60
161.45	118.00	Nov	163.50	163.50	163.50	164.80	+1.25
161.00	126.00	Jan	162.00	162.00	162.00	162.95	+.60
		Mar				162.95	+.60
Est. Sales 1,200		Prev. Sales 1,724					
Prev. Day Open Int. 11,064 up 224							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
108.40	95.10	Nov	106.80	107.00	106.80	106.85	—.35
108.50	94.50	Dec	106.90	107.20	106.30	106.55	—.40
106.60	95.00	Jan				105.45	—.55
105.70	95.00	Feb	104.70	104.70	104.70	104.70	—.55
106.80	93.90	Mar	104.30	104.60	104.00	103.90	—.55
103.00	93.50	Apr				103.20	—.60
106.20	93.30	May	103.10	103.30	102.85	102.55	—.60
102.00	95.10	Jun				102.05	—.60
101.80	92.80	Jul				101.60	—.60
100.25	98.70	Aug				101.15	—.60
103.45	92.80	Sep	101.40	101.40	101.40	100.80	—.60
101.10	91.60	Dec	100.35	100.35	100.35	99.75	—.60
98.00	2.50	Jan				99.20	—.60
100.50	92.80	Mar	99.50	99.70	99.50	98.70	—.60
99.30	93.70	May				98.25	—.60
97.80	96.80	Jul				97.90	—.60
		Sep				97.50	—.60
Est. Sales 4,000		Prev. Sales 4,500					
Prev. Day Open Int. 45,560 off 185							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
409.0	386.0	Nov	405.5	405.5	405.5	404.8	—1.9
623.5	374.0	Dec	410.0	411.5	406.0	406.3	—2.0
596.0	391.0	Jan				407.9	—2.8
613.0	382.0	Mar	416.0	417.5	412.8	412.3	—2.0
589.0	385.0	May	420.5	420.5	420.5	416.4	—1.9
557.0	395.0	Jul	424.0	424.0	422.0	420.2	—1.8
483.0	408.0	Sep	426.0	426.0	426.0	424.5	—1.7
507.0	408.0	Dec	434.8	434.0	430.5	428.8	—1.7
505.0	440.0	Jan				433.2	—1.7
513.0	429.0	Mar				437.6	—1.7
473.0	436.0	May				442.9	—1.6
470.5	439.0	Jul				447.9	—1.6
		Sep				453.0	—1.6
Est. Sales 13,000		Prev. Sales 10,000					
Prev. Day Open Int. 93,661 off 745							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
363.00	363.00	Nov				363.00	—3.10
451.50	334.50	Jan	368.10	369.50	365.00	365.00	—3.10
438.50	339.50	Apr	371.00	371.00	369.10	368.50	—3.00
427.50	342.00	Jul	373.70	373.70	373.70	372.10	—3.00
404.00	356.50	Oct				378.90	—3.00
Est. Sales		Prev. Sales 785					
Prev. Day Open Int. 13,197 up 1							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
114.50	78.00	Dec	87.40	87.60	87.00	87.15	—.15
135.75	80.30	Mar	88.35	88.50	88.20	88.10	—.10
101.75	83.50	Jun				89.00	—.10
		Dec				91.70	—.10
Est. Sales		Prev. Sales 720					
Prev. Day Open Int. 4,094 up 278							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
360.00	346.80	Nov	357.00	357.80	357.00	354.10	—2.70
483.00	346.00	Dec	358.20	358.60	355.30	355.40	—2.70
		Jan				356.80	—2.70
456.50	349.80	Feb	360.40	361.00	357.70	358.80	—2.70
446.00	354.00	Apr	363.30	363.60	360.20	360.40	—2.70
467.00	355.00	Jun	364.80	365.20	364.40	362.90	—2.70
426.50	359.60	Aug				365.70	—2.60
419.80	364.20	Oct				368.30	—2.60
406.80	366.00	Dec	373.00	373.00	373.00	371.10	—2.60
404.20	378.00	Feb				374.00	—2.60
410.00	375.00	Apr				377.00	—2.60
411.80	376.40	Jun				380.20	—2.60
		Aug				383.50	—2.70
Est. Sales 17,000		Prev. Sales 21,000					
Prev. Day Open Int.102,954 up 2,886							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.33	92.24	Dec	95.30	95.31	95.26	95.27	—.02
95.48	93.42	Mar	95.45	95.46	95.39	95.40	—.04
95.31	93.15	Jun	95.29	95.29	95.20	95.20	—.05
95.06	93.87	Sep				94.95	—.06
94.55	93.98	Dec				94.51	—.03
Est. Sales 6,344		Prev. Sales 2,097					
Prev. Day Open Int. 53,417 off 129							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
104.255	98.190	Dec	104.175	104.180	104.085	104.095	—.070
103.305	99.250	Mar	103.235	103.235	103.155	103.160	—.070
Est. Sales		Prev. Sales 9,580					
Prev. Day Open Int. 96,356 off 877							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
103-12	95-15	Dec	102-25	102-29	102-11	102-13	—13
102-18	95-8	Mar	102-3	102-3	101-23	101-21	—11
101-7	98-11	Jun	101-6	101-6	101-6	100-27	—12
100-22	100-21	Sep				100-4	—12
Est. Sales		Prev. Sales 18,163					
Prev. Day Open Int. 90,106 off 576							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-18	85-19	Dec	99-11	99-15	98-18	98-22	—21
99-25	85-14	Mar	98-13	98-18	97-22	97-26	—21
98-28	85-3	Jun	97-17	97-17	96-27	96-27	—20
98-3	87-14	Sep	96-20	96-20	96	96	—20
97-13	85-6	Dec	95-24	95-25	95-24	95-5	—19
96-21	90-16	Mar	95-1	95-1	94-13	94-13	—19
95-31	90-22	Jun				93-23	—19
94-14	90	Sep				93-3	—19
94	93-31	Dec				92-17	—19
94-21	90	Mar	92	92	92	92	—19
Est. Sales		Prev. Sales198,804					
Prev. Day Open Int.297,972 off 1,762							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-10	1-22	Dec	94-27	94-29	94-14	94-14	—12
94-18	88	Mar	94	94	93-27	93-22	—9
93-21	93-21	Jun				93-5	—9
Est. Sales		Prev. Sales 1,714					
Prev. Day Open Int. 11,411 off 1							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.85	90.84	Dec	94.84	94.85	94.78	94.80	—.02
94.98	90.09	Mar	94.94	94.95	94.88	94.89	—.04
94.77	90.35	Jun	94.73	94.74	94.62	94.63	—.08
94.48	90.22	Sep	94.44	94.44	94.32	94.33	—.08
93.92	90.24	Dec	93.86	93.88	93.78	93.79	—.07
93.71	90.28	Mar	93.66	93.67	93.56	93.57	—.08
93.35	90.27	Jun	93.31	93.32	93.22	93.23	—.07
93.06	90.27	Sep	93.03	93.04	92.93	92.95	—.06
92.66	90.22	Dec	92.62	92.62	92.55	92.55	—.05
92.63	90.34	Mar	92.58	92.59	92.52	92.52	—.05
92.38	90.40	Jun	92.34	92.34	92.27	92.27	—.05
92.13	90.36	Sep	92.09	92.09	92.02	92.03	—.04
91.86	90.71	Dec	91.77	91.77	91.73	91.73	—.02
91.80	90.75	Mar	91.76	91.76	91.72	91.72	—.02
91.74	90.71	Jun	91.63	91.64	91.60	91.60	—.02
91.67	91.31	Sep	91.49	91.49	91.45	91.45	—.02
Est. Sales192,485		Prev. Sales116,621					
Prev. Day Open Int.801,830 off 7,363							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7556	1.7670	1.7550	1.7610	—48
1.7550	1.5670	Mar	1.7330	1.7460	1.7330	1.7400	—46
1.7310	1.6510	Jun	1.7190	1.7270	1.7190	1.7206	—42
Est. Sales 16,407		Prev. Sales 20,113					
Prev. Day Open Int. 30,396 up 2,105							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8906	.8175	Dec	.8881	.8898	.8880	.8894	+7
.8856	.8368	Mar	.8841	.8850	.8841	.8848	+8
.8820	.8330	Jun	.8800	.8801	.8800	.8808	+7
.8772	.8420	Sep				.8767	+7
.8740	.8520	Dec				.8731	+7
.8661	.8461	Mar	.8705	.8712	.8705	.8698	+7
Est. Sales 3,822		Prev. Sales 3,994					
Prev. Day Open Int. 30,461 up 192							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6778	.5365	Dec	.6047	.6089	.6042	.6071	—14
.6047	.5353	Mar	.5980	.6025	.5980	.6004	—14
.5988	.5322	Jun	.5938	.5938	.5938	.5944	—14
.5685	.5685	Sep				.5890	—14
Est. Sales 58,456		Prev. Sales 64,821					
Prev. Day Open Int. 75,885 up 3,857							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007750	.006997	Dec	.007686	.007705	.007669	.007682	—48
.007735	.007000	Mar	.007672	.007691	.007656	.007666	—48
.007730	.007150	Jun	.007670	.007670	.007670	.007659	—48
.007710	.007280	Sep				.007660	—47
.007700	.007512	Dec				.007665	—46
Est. Sales 21,711		Prev. Sales 29,793					
Prev. Day Open Int. 73,646 up 3,558							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6877	.6913	.6861	.6891	—38
.6995	.6267	Mar	.6825	.6861	.6810	.6838	—32
.6685	.6546	Jun	.6790	.6790	.6790	.6787	—31
Est. Sales 25,457		Prev. Sales 26,455					
Prev. Day Open Int.							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
76.35	60.42	Dec	60.10	60.18	59.25	59.30	—1.20
77.15	62.27	Mar	62.05	62.10	61.15	61.17	—1.18
92.25	62.85	May	62.60	62.70	61.77	61.83	—1.12
77.70	63.55	Jul	63.40	63.40	62.50	62.58	—1.10
70.60	63.95	Oct	64.50	64.50	64.10	64.10	—.75
69.00	62.35	Dec	64.90	64.90	64.25	64.32	—.78
67.30	65.75	Mar	65.90	65.90	65.60	65.60	—.75
Est. Sales 6,000		Prev. Sales 6,293					
Prev. Day Open Int. 40,834 off 558							
HEATING OIL (NYME) 42,000 gal- cents per gal							
82.62	53.30	Dec	71.45	72.25	71.20	71.80	+.12
72.25	53.40	Jan	71.60	72.50	71.40	72.10	+.14
70.60	52.25	Feb	70.15	70.70	70.10	70.40	+.17
66.90	51.40	Mar	66.50	67.00	66.45	66.55	—.03
63.65	50.00	Apr	63.40	63.65	63.30	63.45	+.22
61.30	48.25	May	61.20	61.40	61.20	61.20	+.12
60.20	48.00	Jun	59.80	60.00	59.80	60.00	+.22
59.65	51.60	Jul	59.15	59.80	59.00	59.80	+.18
59.70	52.75	Aug	59.50	59.50	59.50	59.50	+.02
60.75	53.75	Sep	60.45	60.45	60.45	60.45	+.08
63.25	62.50	Dec	63.50	63.50	63.50	63.50	+.32
Est. Sales		Prev. Sales 42,202					
Prev. Day Open Int.139,700 up 2,400							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
27.70	17.10	Dec	23.70	23.94	23.62	23.77	—.03
27.60	17.25	Jan	23.47	23.78	23.45	23.62	+.05
27.00	17.50	Feb	23.15	23.43	23.14	23.28	+.04
26.75	17.25	Mar	22.83	23.10	22.81	22.98	+.08
26.50	17.50	Apr	22.54	22.75	22.53	22.63	+.04
24.60	17.30	May	22.26	22.47	22.25	22.34	+.01
24.58	17.70	Jun	22.01	22.18	22.01	22.12	+.03
22.11	17.90	Jul	21.76	22.03	21.76	21.96	+.08
21.80	17.75	Aug	21.45	21.77	21.65	21.77	+.04
24.00	17.78	Sep	21.57	21.65	21.57	21.61	+.03
21.54	18.85	Oct	21.51	21.53	21.47	21.47	—.01
21.45	19.80	Nov	21.41	21.44	21.41	21.42	+.02
24.00	18.25	Dec	21.38	21.38	21.34	21.34	—.01
21.30	20.10	Jan	21.26	21.26	21.30	21.30	+.02
21.25	20.80	Feb	21.25	21.25	21.25	21.25	+.02
Est. Sales		Prev. Sales106,819					
Prev. Day Open Int.303,154 up 5,395							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
75.25	47.75	Dec	66.20	67.60	66.15	67.05	+.84
64.90	47.00	Jan	64.30	65.15	64.15	64.70	+.74
64.62	50.70	Feb	64.15	64.75	64.05	64.65	+.63
65.40	50.50	Mar	65.05	65.55	65.00	65.50	+.53
69.45	57.30	Apr	68.85	69.60	68.85	69.40	+.53
68.30	57.30	May	68.25	68.95	68.25	68.90	+.63
67.70	58.00	Jun	67.50	67.58	67.58	67.58	+.46
66.30	58.60	Jul	66.30	66.30	66.30	66.30	+.53
Est. Sales		Prev. Sales 27,844					
Prev. Day Open Int.103,106 off 297							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
401.50	321.75	Dec	391.90	393.75	388.90	389.70	—2.15
403.20	379.95	Mar	394.10	395.65	391.00	391.75	—2.20
400.40	383.25	Jun	396.30	396.30	396.30	393.60	—2.25
398.70	388.50	Sep				395.60	—2.40
Est. Sales		Prev. Sales 44,183					
Prev. Day Open Int.146,712 off 202							
NYSE COMP. INDEX (NYFE) points and cents							
219.70	175.50	Dec	216.20	217.15	214.60	215.05	—1.15
220.35	207.20	Mar	217.00	217.75	215.55	215.90	—1.30
219.00	208.90	Jun				216.95	—1.40
220.50	217.50	Sep				218.00	—1.50
Est. Sales		Prev. Sales					
Prev. Day Open Int. 5,894 off 72							

Commodity Indexes

	Close	Previous
Moody's	977.80	983.70
Reuters	1,637.20	1,641.80
Dow Jones Futures	122.03	122.50
Comm. Research	217.82	218.20

WORLD STOCK MARKETS

Agence France Presse Nov. 5

Amsterdam

	Close	Prev.
ABN Amro Hld	40	39.50
ACF Holding	31.60	31.30
Aegon	111	109.40
Ahold	82	82.40
Akzo	125	122.50
AMEV	47.10	44.90
A'Dam Rubber	3.65	3.60
Bols	42.10	42
Buhrmann Tett	43.40	43.70
Center Parcs	24.25	24
CSM	84.30	83.50
DAF	22.70	21.90
DSM	99.40	98.70
Elsevier	90.90	90.70
Fokker	27.50	27.80
Gist-Brocades	31.60	31.60
Heineken	154.20	153.50
Hoogovens	46.40	45.80
Hunter Douglas	70.70	71.50
IHC Caland	60.50	59.50
Inter Mueller	62.70	64.30
Int'l Nederland	47.50	47.60
KLM	37.10	37
KNP	43.80	44.10
Nedlloyd	54.60	54.50
Oce Grinten	58.80	57.50
Pakhoed	46.10	45.30
Philips	33.30	33.20
Robeco	99.20	99.20
Rodamco	59.20	58.70
Rolinco	100.20	100
Rorento	70.80	70.90
Royal Dutch	152.70	151.50
Unilever	165.20	164.50
Van Ommeren	40	40.10
VMF Stork	43.30	43
VNU	73.20	73
Wessanen	81.10	80.90
Wolters/Kluwer	59.50	59.30

CBS trend index : 89.10
Previous : 88.70

Brussels

	Close	Prev.
Acec-UM	2145	2020
AG Fin	1725	1705
Arbed	4000	4060
Barco	1048	1028
Bekaert	9510	9520
Cockerill	163	163
Cobepa	4880	4865
Delhaize	7610	7650
Electrabel	4610	4560
GIB	1266	1266
GBL	3380	3370
Gevaert	6670	6580
Hoboken	10000	N.Q.
Kredietbank	4175	4145
Petrofina	10825	10750
Royal Belge	3980	3970
Soc Gen Banque	5540	5500
Soc Gen Belgique	2000	2000
Sofina	11500	11475
Solvay	12300	12350
Tractebel	7700	7590
UCB	19325	19500
Powerfin	2425	2390

Current Stock Index : 5525.65
Previous : 5502.75

Frankfurt

	Close	Prev.
AEG	200.50	197.50
Allianz Hold	2023	2020
Altana	639.50	625
Asko	820	830
BASF	236.30	235.60
Bayer	288.40	286.90
Bay. Hypo bank	364	362
Bay Vereinsbk	393.50	394.20
BHF Bank	380	378
BMW	461	459.70
Commerzbank	247.70	246.20
Continental	218.30	218.10
Daimler Benz	682	678.10
Degussa	300.60	301.50
Dt Babcock	151.60	152.50
Deutsche Bank	651.30	648.50
Douglas	707	712
Dresdner Bank	344.70	344.20
Harpener	326	315
Henkel	550	545.50
Hochtief	1155	1148
Hoechst	228.70	228.50
Hoesch	271	257.50
Holzmann	1180	1180
Horten	188.90	189
IWKA	305	310
Kali Salz	159	160.80
Karstadt	616	611
Kaufhof	523	517.50
KHD	132.50	130.50
Kloeckner Werke	120.10	120.10
Krupp Stahl	139	141
Linde	750	744
Lufthansa	148.80	147.50
MAN	359	N.Q.
Mannesmann	254.30	253
Metallgesell	401	409
Muench Rueck	2190	2190
Nixdorf	222	222.50
PKI	560	N.Q.
Porsche	635	635
Preussag	343.40	341.20
PWA	223.50	223
RWE	390.50	385.70
Rheinmetall	325	320
Schering	811	810.80
SEL	401	398.50
Siemens	610	607.20
Thyssen	209	206.20
Varta	288	290
Veba	346.10	344.40
VEW	202.50	200.80
Viag	386.70	387.30
Volkswagen	326.80	324
Wella	604	609.50

DAX Index : 1576.12
Previous : 1578.21
FAZ Index : 651.85
Previous : 649.47

Helsinki

	Close	Prev.
Amer A	60	61
Enso-Gutzeit	18.50	18.50
K.O.P.	21	20.50
Kymmene	63	61.70
Metra	52.50	53
Nokia	72	70
Pohjola	68	70
Repola	40.60	41.50
Stockmann	165	165

HEX Index : 821.70
Previous : 826.80

Hong Kong

	Close	Prev.
Bk East Asia	22.40	21.80
Cathay Pacific	9.90	9.85
Cavendish Int'l	3.63	3.40
Cheung Kong	20.10	19.70
China Light Pwr	21.40	21.20
Dairy Farm Int'l	9.10	9
Hang Lung Dev	8.20	8.05
Hang Seng Bank	36.25	36
Henderson Land	13.40	13
HK Air Eng.	16.70	16.60
HK China Gas	11.10	11.10
HK Electric	12.60	12.30
HK Land	8.85	8.70
HK Realty Trust	6.65	6.65
HK Shang Bank	33.50	32.25
HK Shang Hits	4.65	4.63
HK Telecomm	7.75	7.70
HK Ferry	5.30	5.25
Hutch Whampoa	14.30	13.80
Hysan Dev	8.10	8.05
Jardine Math.	34	33.25
Jardine Str Hld	16.80	16.60
Kowloon Motor	7.50	7.45
Mandarin Orient	5.45	5.35
Miramar Hotel	6	5.95
New World Dev	11.60	11.60
SHK Props	24.50	24.10
Stelux	3.53	3.55
Swire Pac A	23.40	23.10
Tai Cheung Prps	4.75	4.73
TVE	2.25	2.40
Wharf Hold	10.10	10.10
Wing On Co	7.15	6.80
Winsor Ind.	9	8.95
World Int'l	5.20	5.20

Hang Seng Index : 4146.54
Previous : 4083.94

Johannesburg

	Close	Prev.
AECI	10.80	10.80
Altech	100	90
Anglo Amer	121.50	121.75
Barlows	51.55	51.60
Blyvoor	5.85	5.75
Buffels	35	35.50
De Beers	94.50	94
Driefontein	36.15	36.15
Gencor	12.35	12.45
GFSA	68.50	70
Harmony	18.50	19.25
Highveld Steel	15.75	15.75
Kloof	31.25	31
Nedbank Grp	14.60	14.60
Randfontein	14	14
Rusplat	70	70
SA Brews	58.75	58.75
St Helena	21.50	22
Sasol	19	18.75
Welkom	16	16.15
Western Deep	113	112

Composite Stock Index : 3583
Previous : 3509

London

	Close	Prev.
Abbey Nat'l	2.79	2.81
Allied Lyons	5.90	5.91
Arjo Wiggins	2.69	2.69
Argyll Group	2.74	2.71
ASDA Group	0.43	0.42
Ass Brit Foods	4.60	4.54
BAA	4.30	4.32
BAe	3.60	3.53
Bank Scotland	1.18	1.15
Barclays	4.02	4.13
Bass	9.80	9.73
BAT	6.20	6.27
BET	2.24	2.26
BICC	3.50	3.51
Blue Circle	2.34	2.35
BOC Group	5.70	5.71
Boots	4.33	4.28
BP	3.31	3.25
Brit Airways	2.00	1.99
Brit Gas	2.58	2.57
Brit Steel	1.16	1.15
Brit Telecom	3.60	3.60
BTR	4.00	3.91
Cable Wire	5.42	5.52
Cadbury Sch	4.08	4.08
Comm Union	4.76	4.77
Courtaulds	4.71	4.66
Enterprise Oil	5.37	5.30
Eurotunnel	4.18	4.20
Fisons	4.57	4.55
Forte	2.72	2.66
GEC	1.87	1.86
Gen'l Acc	4.85	4.90
Glaxo	7.77	7.46
Grand Met	8.50	8.46
GRE	1.57	1.54
Guinness	5.23	5.21
GUS A	13.90	13.73
Hanson	2.11	2.10
Hawker Sidd	7.22	7.18
Hillsdown	2.01	1.96
ICI	12.48	12.45
Kingfisher	5.66	5.63
Ladbroke	2.47	2.48
Land Sec	5.04	4.98
Lasmo	3.17	3.12
Legal Gen Grp	3.69	3.59
Lloyds Bank	3.81	3.83
Lonrho	2.36	2.36
Lucas Ind	1.36	1.33
Marks Sp	2.91	2.84
Maxwell	Susp.	1.38
MEPC	4.66	4.64
Midland Bk	2.26	2.34
Nat'l Power	1.56	1.54
NatWest	3.10	3.12
NthWst Water	3.68	3.71
Pearson	7.55	7.56
P & O	5.05	5.02
Pilkington	1.50	1.54
PowerGen	1.64	1.61
Prudential	2.36	2.34
Racal Elec	0.55	0.56
Rank Org	6.52	6.52
Reckitt Col	6.85	6.80
Redland	5.14	5.19
Reed Int'l	4.96	5.02
Reuters	9.50	9.55
RMC Group	5.62	5.70
Rolls Royce	1.38	1.36
Rothmans	11.28	11.16
Royal Ins	2.85	2.88
Royal Scot	1.75	1.74
RTZ	5.52	5.42
Sainsbury	3.53	3.49
Scot Newcas	3.96	3.88
Sears Holds	1.00	1.00
Severn Trent	3.31	3.26
Shell	5.08	5.01
Smith Nephew	1.35	1.32
SmithKline B	8.02	7.87
Sun Alliance	3.30	3.25
Tarmac	1.60	1.70
Tate & Lyle	3.75	3.61
Tesco	2.38	2.38
Thorn EMI	7.96	8.00
Trafalgar Hse	2.42	2.41
TSB Group	1.29	N.A.
Ultramar	3.39	3.38
Unilever	8.06	8.00
Utd Biscuits	3.80	3.80
War Loan 3½	36.38	36.31
Wellcome	7.38	7.39
Whitbread	4.55	4.54
Williams Hdgs	3.32	3.27
Willis Corroon	2.94	2.93

F.T. 30 Index : 1948.10
Previous : 1935.30
F.T.S.E. 100 Index : 2548.90
Previous : 2527.80

Madrid

	Close	Prev.
BBV	2745	2780
Banco Central	3990	4030
Bco. Santander	4815	4795
Banesto	3490	3540
CEPSA	2335	2345
Dragados	1850	1845
Ercros	617	609
Iberdrola I	722	719
Telefonica	1225	1215

S.E. General Index : 258.95
Previous : 258.58

Milan

	Close	Prev.
Alenia	2252	2270
Banca Comm	4135	4120
Bastogi	156.25	158
Benetton group	10810	10700
Ciga hotels	2054	2035
CIR	2370	2370
Cred Ital	2235	2259
Enichem	1420	1438
Eridania	7400	7410
Ferfin	1777	1776
Ferfin Risp	1176	1165
Fiat SPA	4870	4860
Generali	25200	25080
IFI	12975	12975
Italcem	20900	20700
Italgas	3438	3404
Italmobiliare	67400	67600
Mediobanca	12975	12950
Montedison	1236	1215
Olivetti	3180	3160
Pirelli	1830	1810
RAS	16900	16750
Rinascente	7210	7300
Saipem	1503	1492
SIP	1263	1261
SME	2925	2897
Snia	1155	1145
Standa	32000	32150
Stet	1985	1969
Toro Assi Risp	20150	20170

MIB Index : 992
Previous : 987

Montreal

	Close	Prev.
Alcan Aluminum	24	23¾
Bank Montreal	37¾	37¾
Bell Canada	46	45⅝
Bombardier A	25⅛	25⅜
Bombardier B	25⅛	25½
Cambior	10⅞	10⅜
Cascades	6¼	6¼
Dominion Text A	7½	6⅞
Donohue	N.Q.	12¾
MacMillan Bl	18⅝	18½
Nat'l Bk Canada	11⅛	11
Power Corp.	14⅞	14⅞
Provigo	11½	N.Q.
Quebec Tel	16⅞	16⅞
Quebecor A	20⅛	20
Quebecor B	20⅛	20⅛
Teleglobe	10⅛	10
Videotron	14⅞	14¾

Industrials Index : 1681.93
Previous : 1598.33

Paris

	Close	Prev.
Accor	713	710
Air Liquide	671	671
Alcatel Alsthom	615	614
Bancaire (Cie)	511	506
BIC	710	708
Bouygues	581	577
BSN-GD	978	973
Carrefour	2080	2051
C.C.F.	168.10	167.20
Cerus	119.70	117.80
Chargeurs	993	990
Club Med	423.30	422
Elf-Aquitaine	413.40	414
Gen. Eaux	2395	2398
Eurodisneyland	134.50	136.50
Hachette	174.50	172
Havas	472.80	475.90
Imetal	264	262.80
Lafarge Coppee	326	323
Legrand	3877	3940
Lyon. Eaux	519	520
Oreal (L')	687	673
L.V.M.H.	4228	4195
Matra	173.10	175
Merlin Gerin	534	530
Michelin B	131.70	132
Moulinex	146.50	148
Paribas	415.90	412.70
Pechiney Intl	176.80	178
Pernod-Ricard	1223	1201
Perrier	1315	1296
Peugeot	614	609
Printemps (Au)	829	828
Radiotechnique	537	536
Raff. St. Louis	1256	1271
Redoute (La)	4960	4971
Saint Gobain	452	452.60
Sanofi	1018	1015
S.E.B.	1744	1760
Ste Generale A	458	459.70
Suez	310.70	311
Thomson-CSF	147.30	148.50
Total	987	985
U.A.P.	498	492.40
Valeo	572	569

CAC 40 Index : 1846.91
Previous : 1841.57

Sao Paulo

	Close	Prev.
Banco do Brasil	187	180
Bradesco	14	14.10
Brahma	89.10	90
Paranapanema	6.65	6.50
Petrobras	1930	1991
Vale Rio Doce	37	38.60
Varig	98	100

Bovespa Index : 29984
Previous : 30154

Market Closed

The stock market in Singapore was closed Tuesday for a holiday.

Stockholm

	Close	Prev.
AGA	310	315
Asea	355	358
Astra -A	528	525
Atlas Copco	251	250
Electrolux B	257	257
Ericsson	156	160
Esselte-A	123	123
Handelsbanken	103	102
Norsk Hydro	161	161
Procordia AF	210	205
Providentia	88	86
Sandvik A	343	345
SCA-A	105	105
S-E. Banken	58.50	58.50
Skandia F	184	186
Skanska	150	148
SKF	100	101
Stora	264	264
Trelleborg B	95.50	96
Volvo	357	357

Affaersvaerlden : 1005.50
Previous : 1012.10

Sydney

	Close	Prev.
ANZ	4.24	4.23
BHP	15.04	14.92
Boral	3.58	3.60
Bougainville	0.71	0.71
Coles Myer	12.28	12.10
Comalco	3.55	3.47
CRA	13.60	13.46
CSR	5.15	5.15
Dunlop	5.70	5.65
Fosters Brew	1.75	1.73
ICI Australia	4.76	4.74
Magellan	2.25	2.25
MIM	2.24	2.24
Nat Aust Bank	8.15	8.02
News Corp	15.90	15.30
Nine Network	0.75	0.75
Nmndy Poseidon	1.18	1.17
N Broken Hill	2.61	2.58
OCT Resources	1.15	1.14
Santos	3.35	3.33
TNT	1.35	1.35
Western Mining	4.73	4.68
Westpac Banking	4.83	4.82
Woodside	4.42	4.39

All ordinaries index : 1692.20
Previous : 1681.70

Tokyo

	Close	Prev.
Akai Electr	1160	1150
Asahi Chemical	782	776
Asahi Glass	1300	1290
Bank of Tokyo	1570	1550
Bridgestone	1180	1190
Canon	1470	1470
Casio	1360	1350
C.Itoh	700	713
Dai Nippon Print	1570	1560
Daiwa House	2040	2020
Daiwa Securities	1350	1340
Fanuc	4370	4400
Fuji Bank	2810	2850
Fuji Photo	3100	3080
Fujitsu	942	944
Hitachi	1000	1000
Hitachi Cable	949	946
Honda	1550	1530
Ito Yokado	4790	4800
Japan Airlines	1090	1100
Kajima	1540	1560
Kansai Power	2910	2930
Kawasaki Steel	398	399
Kirin Brewery	1480	1460
Komatsu	830	844
Kubota	724	715
Kyocera	4940	4960
Matsu Elec Inds	1560	1560
Matsu Elec Wks	1490	1490
Mitsubishi Bk	2960	2980
Mitsubishi Kasei	544	556
Mitsubishi Elec	637	637
Mitsubishi Hev	729	730
Mitsubishi Corp	1340	1360
Mitsui and Co	842	840
Mitsukoshi	1240	1250
Mitsumi	1480	1500
NEC	1280	1290
NGK Insulators	1170	1180
Nikko Securities	965	960
Nippon Kogaku	985	983
Nippon Oil	1020	1020
Nippon Steel	408	408
Nippon Yusen	655	656
Nissan	695	701
Nomura Sec	1780	1770
NTT (SF)	8890	8872
Olympus Optical	1510	1530
Pioneer	3680	3730
Ricoh	660	656
Sanyo Elec	565	565
Sharp	1420	1450
Shimazu	755	755
Shinetsu Chem	1650	1640
Sony	5150	5160
Sumitomo Bk	2640	2590
Sumitomo Chem	495	495
Sumi Marine	990	987
Sumitomo Metal	419	419
Taisei Corp	935	931
Taisho Marine	1020	1040
Takeda Chem	1540	1510
TDK	5250	5240
Teijin	552	567
Tokio Marine	1330	1320
Tokyo Elec Pw	3570	3620
Toppan Printing	1410	1400
Toray Ind.	669	670
Toshiba	680	674
Toyota	1560	1600
Yamaichi Sec	840	865

Nikkei 225 : 24951
Previous : 25044
Topix Index : 1878
Previous : 1883

Toronto

	Close	Prev.
Abitibi Price	15½	15⅝
Agnico Eagle	4.15	4.20
Air Canada	8¼	8⅞
Alberta Energy	13½	13¾
Am Barrick Res	27⅝	27¾
BCE	46⅛	45⅞
Bk Nova Scotia	19¾	19⅝
BC Gas	16½	16¼
BC Phone	20⅞	20⅝
BF Realty Hds	0.10	0.11
BP Canada	12¼	12
Bramalea	5⅛	5
Brunswick	7⅛	7⅛
CAE	7	7
Campeau	0.75	0.65
CIBC	31⅞	31½
Canadian Pacific	19⅛	19
Can Packers	17	16¾
Can Tire A	23⅛	23⅛
Canadian Turbo	1.85	1.78
Cantor	24⅝	24¼
Cara	5⅞	6⅛
CCL Ind B	9⅝	10
Cineplex	3⅞	3¾
Cominco	22⅞	22¾
Conwest Expl A	N.Q.	—
Corona Int'l	6½	6½
Denison Min B	0.22	0.22
Dickenson Min A	3¼	3¼
Dofasco	18⅞	18⅞
Dylex A	3½	3½
Echo Bay Mines	8½	8⅝
Equity Silver A	1.31	1¼
FCA Int'l	5	4.90
Fed Ind A	8⅜	8⅝
Fletcher Chall A	16	15⅝
FPI	7	7⅝
GoldCorp	3.40	3.40
Grafton Group	2¼	N.Q.
Gulf Cda Res	7⅛	7⅝
Hees Int'l	17⅝	17
Hemlo Gld Mines	10	10⅛
Hollinger	12⅜	12½
Horsham	10⅞	10½
Hudson's Bay	31⅛	32¼
Imasco	35	35½
Inco	37¼	37⅝
Interprov pipe	31	30⅞
Jannock	17⅛	17¼
Labatt	27	27¼
Loblaw Co	19¾	19⅝
Mackenzie	6½	6½
Magna Intl A	18⅞	18¼
Maritime	21¾	21½
Mark Res	7¼	7
MacLean Hunter	11	10⅞
Molson A	30½	30½
Noma Ind A	6	6¼
Noranda Inc	18⅛	18⅜
Noranda Forest	8⅛	8¼
Norcen Energy	25	25
Nova Corp	7⅞	7⅝
Oshawa	24½	24½
Pagurin A	5⅝	5⅝
Placer Dome	13⅛	13⅜
Poco Petroleum	7⅞	7⅝
PWA Corp	5¾	5⅞
Quebec Sturgeon	0.20	0.20
Rayrock	5⅛	5⅛
Renaissance	14⅞	14⅞
Rogers B	13⅜	13⅝
Rothmans	75	74
Royal Bank Can	27⅝	27⅜
Royal TrustCo	8⅜	8⅝
Sceptre Res	2¼	2.20
Scott's Hosp	17⅞	17⅞
Seagram	129½	129⅝
Sears Can	10⅛	10⅛
Shell Can	44⅞	44⅝
Sherritt Gordon	7½	7½
SHL Systemhse	5¾	6
Southam	16	16
Spar Aerospace	15⅝	15⅝
Stelco A	6⅞	6¼
Teck B	19½	19⅝
Thomson News	15⅝	15½
Toronto Domn	17	18⅛
Torstar B	22	21⅞
Transalta Util	13⅞	13½
TransCda Pipe	17	17
Trilon Finl A	11½	11⅜
Trimac	9⅞	9½
Trizec A	12⅛	13
Unicorp Energy	1.60	N.Q.
Woodward's Ltd	2¼	2.35

TSE 300 Index : 3525.70
Previous : 3511.80

Zurich

	Close	Prev.
Adia Intl	701	712
Alusuisse	968	965
Leu Holdings	1750	1740
Brown Boveri	4000	3950
Ciba Geigy	3170	3170
CS Holding	1915	1910
Elektrow	2550	2520
Fischer	965	980
Interdiscount	2460	2450
Jelmoli	1660	1680
Landis Gyr	1100	1090
Moevenpick	3700	3750
Nestle	8400	8380
Oerlikon-B	298	290
Pargesa Hld	1200	1150
Roche Holding B	5435	5350
Safra Republic	77	77
Sandoz	2280	2260
Schindler	4050	4040
Sulzer	448	458
Surveillance	7740	7740
Swissair	690	665
SBC	305	302
Swiss Reinsur	484	480
Swiss Volksbank	1060	1040
Union Bank	3290	3230
Winterthur	3480	3380
Zurich Ins	1825	1805

SBS Index : 609.10
Previous : 604.80

For investment information
read THE MONEY REPORT every Saturday in the IHT

U.S. / AT THE CLO

Talks to Siemens

Reuters) — Reliance Electric Co. said Tue
the company to Siemens AG, the big Ge
ary discussions with Siemens were "the mos
ast spring by Reliance to develop a stra
pany, formerly a unit of Exxon Corp., was
vestors including Citicorp in 1986 in a
e reduced its debt by half, to about $600 mi
industrial and telecommunications equipm
at many options but "the combination
the most attractive option." Citicorp repor
cking to sell its 42 percent stake in the comp

f Sees Quarterly Profit

— Compaq Computer Corp. expects to re
th quarter after a third-quarter loss caus
charge, the company's president, Eck
We were operationally profitable in the
seeing a seasonally stronger fourth quarter
sults."
mpaq announced that it was developing a lo
mputers. The company also said it was sta
ion through mail order.
ny said it would expand customer-service
50 percent and that it had authorized Ge
to provide warranty service and support.

company said that five senior executive

ices Laptop Prices

ers) — Toshiba Corp.'s Toshiba Am
it had cut the suggested retail price on sele
onal computers by up to 24 percent.
as aimed at protecting its No. 1 position i
arket. It came a day after its rival, Comp
as cutting the price of a notebook compu

Shortage of Hard Cu

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pay off Soviet debts.

■ **Help From World Bank**

Lewis T. Preston, preside
the World Bank, and Mikh
Gorbachev, the Soviet presi
signed an agreement Tuesd
lowing for $30 million wor
technical assistance, Reute
ported from Moscow.

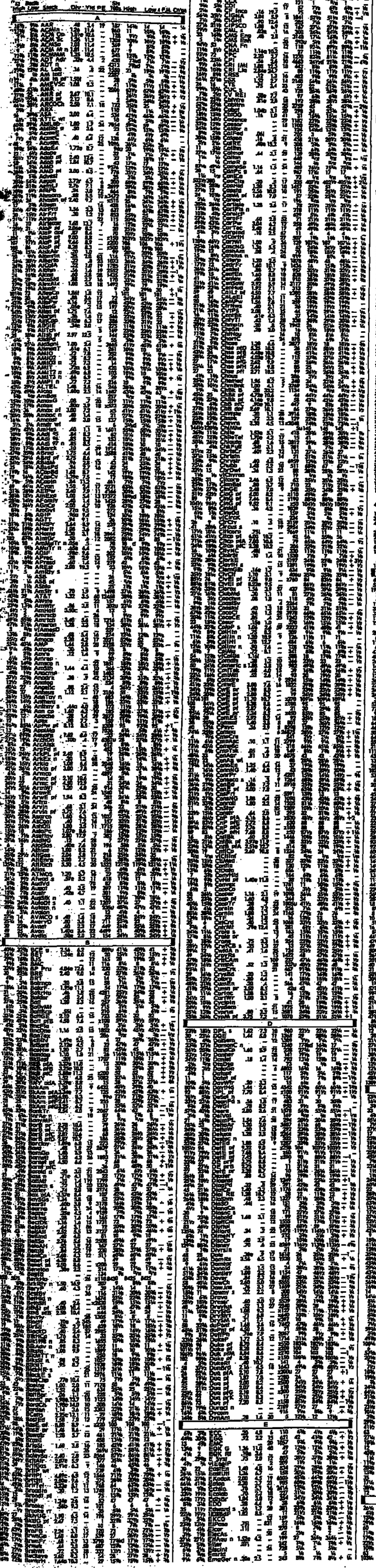
The Soviet Union does not
World Bank requirements fo
vestment and development
said Russell Cheetham, direct
the Bank's Soviet department.

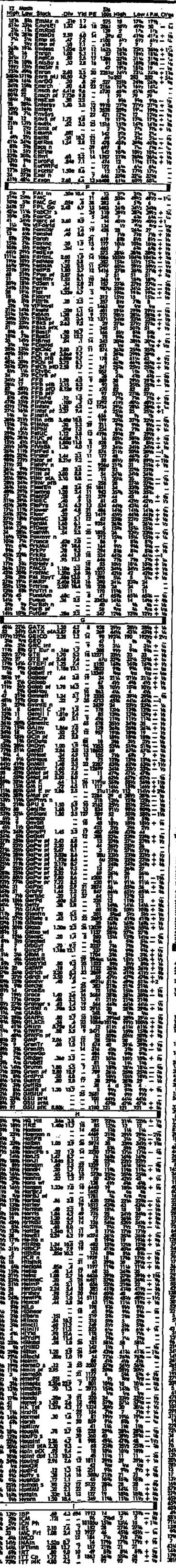
The Bank will assist the So
Union in transforming the cen
ized Soviet system along ma
lines. It will provide advice
sectors such as agriculture, en
and social security measures
offer training courses.

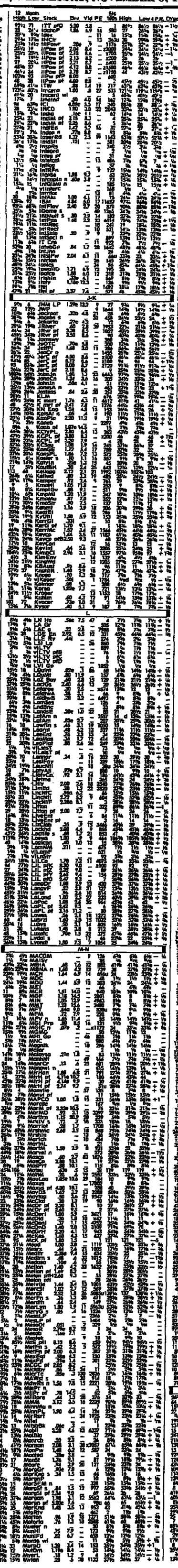
NYSE

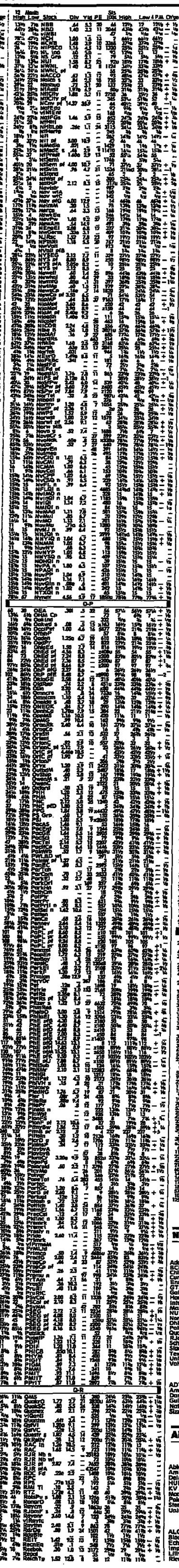
Tuesday's Closing

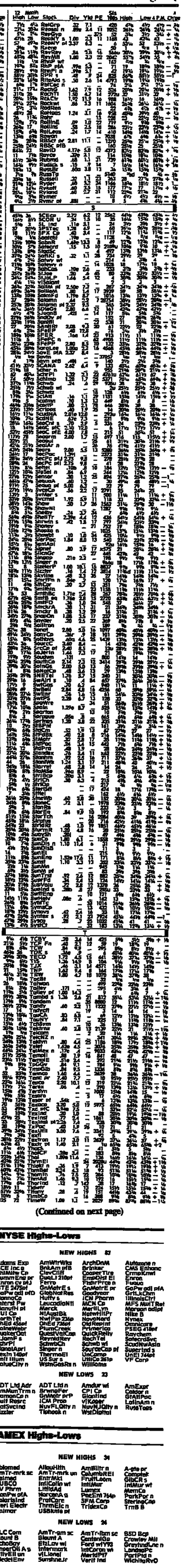
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*











(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 87

Adams Exp	AmWtrWks	ArchDnM	Autozone n
BCE Inc g	BnkAm pfB	Brinker	CMS Enhanc
ChiMilw Co	ClevCliff	CooperTire	CrmpKnwl
Comm Engy pr	DualLI 210pf	EmpDist El	Enron
Enron cv pfJ	Ferro	FlaPrgPrce n	Fluor
GTE 2475pf	GnMotrE s	GnMotrE pr	GoPw cdl pfA
GoPw cdl pfD	GlobNatRes	Goodyear	GrtLkChm
HannaCp	Hoffty s	ICN Pharm	IllinoisChT
Interst Pw	LeucadiaNtl	MCN Co	MFS MultTRet
McnuffH pf	Merck	MerlLyn	Morgan adjpf
NUI Co	NtAustBk	NatwHillPr	Nike B
NorthTel	NwPip 234p	NovaNord	Nynex
OhEd 4.56pf	OhEd 7.4pf	OldRepInt	OmniCare
PaineWebr	PlumCreek	Primerica	PSEG 4.18pf
QuakerOat	QuestVatCap	QuickRelly	Raychem
RJonP s	RaymldRey	RochTel	SafecrdSvc
SchlmbCh	SchmbCh wi	ScudNwAsia	SouthNEngy
SignalApri	Singer n	SourceCap pf	Superind s
Texfin 148pf	ThermoEl	UnCamp	UnElec 744pf
Unil Illum	US Sur s	UtiliCo 261p	VF Corp
ValueCity n	WstnGasRs n	Williams	

NEW LOWS 23

ADT Ltd Adr	ADT Ltd n	Amdur wi	AmExpr
AmMunTrm n	BrengFer	CPI Cp	Cooker n
DamonCp n	GnMotr prP	Glenfed	GtAtPac
Gulf Resrc	ICM Prop	viKaiser	LotinAm n
NatSvcInd	NuvFLQlty n	NuvNJQlty n	RyseToys
Sizzler	Tiphook n	WstDigital	

AMEX Highs-Lows

NEW HIGHS 34

Abiomed	AlbuHlth	AmBiltr n	A-gte pr
AmTr-mrk sc	AmTr-mrk un	ColumbREI	Compotel
Delmed	EmrMkt	FruitLoom	GibCR s
HUBCO	IntlCotln wi	IntlMar	IntlMar wi
KV Pharm	LHfldAd	Lumex	MemCo
MorPw pfA	NorgenA s	PaeEm 764p	PerkPor n
PolarisInd	ProfCare	SFM Corp	SterlingCap
Sterl Electr	ThrmElc n	TridexCo	TrmB B
Unimar	USBAnte pf		

NEW LOWS 24

ALC Com	AmTr-am sc	AmTr-ltm sc	BSD Bcp
Blount B	Blount A	CenterlGs	Crowley Mil
EchoBay	ElizLov wi	Ford wt Y93	GreyhndLine n
ImperOil A s	Intermark	IntCoron wi	LondonPc
LillyEli un	viLionel	MerldPf7	PortPtd n
RiedelEnv	SunshineJr	Verif Inc	WichitaRvO

Shortage of Hard Cu

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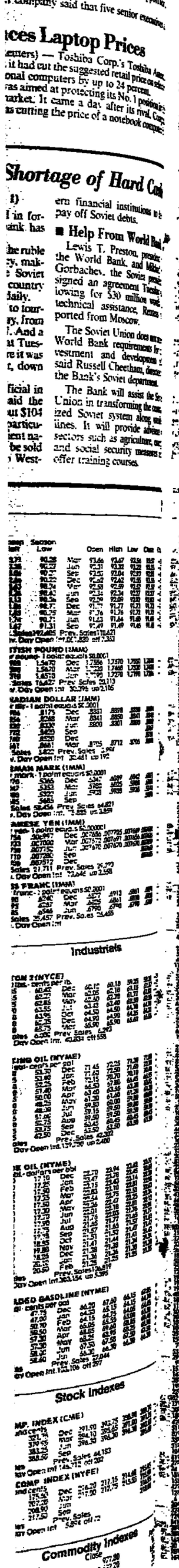
pay off Soviet debts.

■ **Help From World Bank**

Lewis T. Preston, preside
the World Bank, and Mikh
Gorbachev, the Soviet presi
signed an agreement Tuesd
lowing for $30 million wor
technical assistance, Reute
ported from Moscow.

The Soviet Union does not
World Bank requirements fo
vestment and development
said Russell Cheetham, direct
the Bank's Soviet department.

The Bank will assist the So
Union in transforming the cen
ized Soviet system along ma
lines. It will provide advice
sectors such as agriculture, en
and social security measures
offer training courses.



Industrials

Stock Indexes

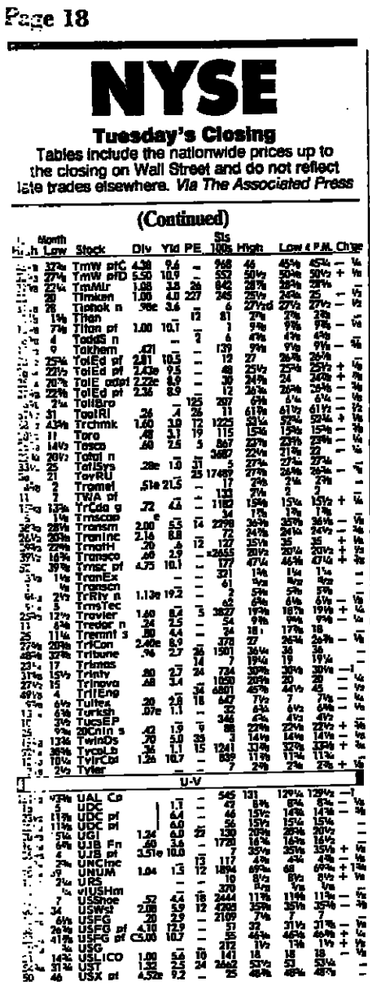
Commodity Indexes

NYSE

Tuesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

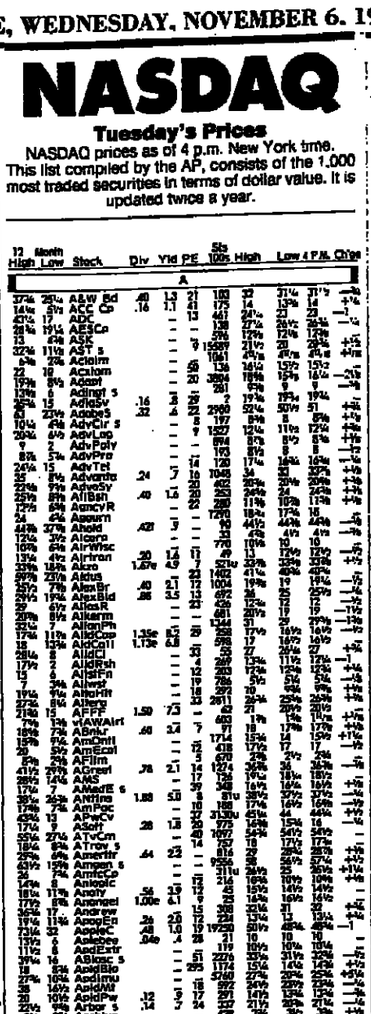
(Continued)

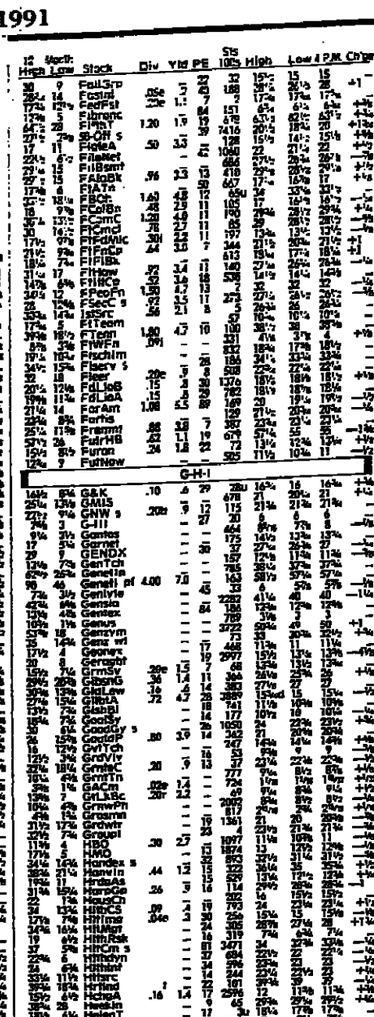


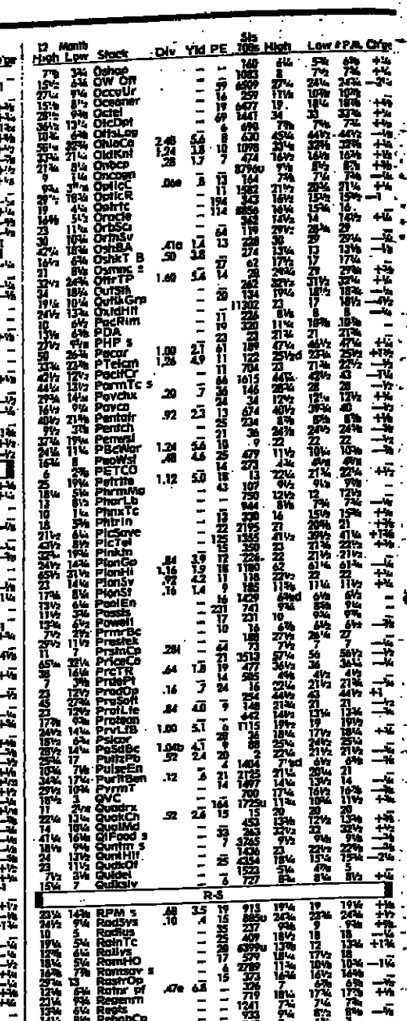
NASDAQ

Tuesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.





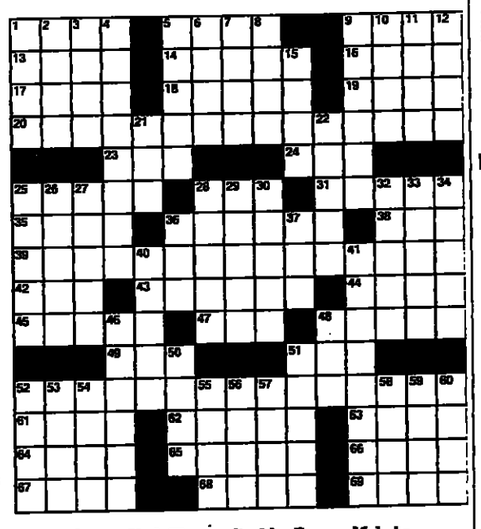


ACROSS

1 Grad
5 Like the best laugh
9 Actress Moore
10 —— Ridge, famed horse
14 Mercator work
15 Knowledgeable about
17 Eastern power wielder
18 Norman Vincent
19 Actor Robert De ——
20 Big names in TV
23 Make haste
24 —— vs. Wade
25 Used a calculator
28 Apple-pie maker
31 Don't just stand there
35 Chasers of bees
36 Put back in the microwave
38 Book by Nabokov
39 Big names in educ.
42 Light-bulb man's monogram
43 "I have —— . . .": M.L.K. Jr.
44 Expression of sadness
45 Church figure
47 Sea hawk
48 Food fish
49 Kind of sync
51 Tracks connection
52 Big names in intl. orgs.
61 Crooked
62 Lorelei, e.g.
63 Risqué
64 Ache
65 What some do to a quarry
66 Memorable publisher
67 Nice summers
68 Building additions
69 Unit of illumination

DOWN

1 Vicinage
2 Chance-taker's perch
3 —— acid, from grapes
4 Italian noblewoman
5 Run out
6 "... —— o'clock scholar"
7 Piece of the rock
8 Baby powder
9 "Crocodile ——"
10 "Poema del Cid," e.g.
11 Cockcrow
12 Privy to
15 Catch in a gunlock
21 Auction nod
22 Shearer or Rae
25 Opposite of obtuse
26 Sticker, for short
27 Struck out
28 About 39 inches in Soho
29 Landlord
30 A Yucatán native
32 Drive meshuga
33 Back-room plotters
34 Rely on
36 Disencumber
37 Cuba libre component
40 Cuomo or Lanza
41 Brag, in a way
46 Flees to wed
48 Peccadillo
50 By me, in cards
51 Cisterns
52 Scruff
53 Got off a Spad
54 Hue
55 Lot or spot
56 Russian river
57 "Our ——," Gershwin musical
58 Other preceder
59 Reverberate
60 Sac; vesicle



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Solution to Previous Puzzle

A	R	I	E	S		L	I	B	R	A		P B S
R	E	M	A	N		O	R	I	O	N		L A W
A	P	R	I	C	O	R	N	U	S		A	R A
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	E	L	L		R	E	G	A	T	T	A	S
		Y	E	N			M	E	E	T	I	N G
S	T	A	R	R	Y	E	Y	E	D		B	E E
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Y	L		E	D	G	E	R		E	N	T	E R

The American Chamber of Commerce in France presents: a one-day seminar in Paris Wednesday, November 13, 1991.

INVESTING IN EASTERN EUROPE

Is this the time?

An analysis of the investment climate in Czechoslovakia, Hungary and Poland.

SPEAKERS:

Jacques ATTALI - Chairman, European Bank for Reconstruction and Development
Jeffrey SACHS - Professor of Economics, Harvard University
William PFAFF - Political Columnist, International Herald Tribune and Los Angeles Times Syndicate
Daniel GUGGENBUHL - External Relations Directorate, European Commission
Janos MARTONYI - Secretary of State, Ministry of Foreign Economic Relations, Hungary
Andrzej OLECHOWSKI - Secretary of State, Ministry of Foreign Economic Relations, Poland
Vladimir DLOUHY - Minister of the Economy, Czechoslovakia
Carol ADELMAN - Assistant Administrator, U.S. Agency for International Development

MODERATOR:

Chris PETROW - Past President, American Chamber of Commerce in France

PHONE TODAY FOR INFORMATION:
Vivian O'Driscoll - 47-23-80-26
The American Chamber of Commerce in France.

هكذا من الاصل

Japan Shows Flexibility On Rice, a GATT Issue

Compiled by Our Staff From Dispatches

TOKYO — Japan indicated on Tuesday that it might be willing to ease its ban on rice imports, a major stumbling block in world trade talks, if the European Community curbed its farm subsidies.

Masami Tanabu, the new Japanese agriculture, forestry and fisheries minister, said, "Japan currently cannot accept tarification without the abolition of export subsidies," apparently referring to the EC payments to farmers.

It was the first time a Japanese agriculture minister expressed readiness to move from an all but closed market to one in which rice imports would be subject to tariffs.

The comments came ahead of a Saturday meeting in the Hague of President George Bush of the United States; Jacques Delors, president of the EC Commission, and Ruud Lubbers, prime minister of the Netherlands and current EC chairman. They are to discuss global trade talks.

In Geneva, Arthur Dunkel, director-general of the General Agreement on Tariffs and Trade, called a meeting for Thursday of the steering group of the current round of world trade negotiations. A spokesman said the meeting of the Trade Negotiations Committee would assess the situation after five years of talks in the Uruguay Round of GATT talks and discuss possible scenarios for completing the negotiations and reaching an accord.

Diplomats in Brussels said on Monday that the EC had agreed to make some concessions on its Common Agricultural Policy if the United States dropped a system of unilateral trade sanctions much resented by the Europeans.

Tokyo also dislikes the U.S. trade sanctions, while America has criticized Japan's closed rice market.

Earlier on Tuesday, Kozo Watanabe, the new international trade and industry minister, said he hoped the rice issue would be solved by the end of the year. "I would like to exert efforts to eliminate trade friction with the United States," he said.

"Rice is an issue which should be solved by the agriculture, forestry and fisheries ministry but the whole of the cabinet should try to achieve its satisfactory settlement within the year," he added.

Also on Tuesday, Gaishi Hiraiwa, chairman of Japan's powerful Federation of Economic Organizations, known as Keidanren, called on the government to make a quick decision on "partial liberalization" of Japan's rice imports.

"Rice is a product subject to liberalization. The problem should be solved on the basis of quantity," he said. *(AFP, Reuters)*

VW: *Slowdown for Market Leader*

(Continued from first finance page)

billion worldwide expansion program. But the results of the program are not expected to be visible until the mid-1990s.

Until then it must cope with an array of international problems.

In North America, Volkswagen deliveries are down 28 percent and Audi deliveries are off 47 percent, despite the fact that virtually all of those vehicles were sold below cost. Analysts said losses in North America would likely total more than $500 million in 1991, with scant prospect for improvement in 1992.

Volkswagen has moved aggressively into the Eastern European market, acquiring production facilities in Eastern Germany and concluding a joint-venture with Skoda that could eventually lead to the Czechoslovak automaker's selling a majority stake to VW. But Skoda's main market, Yugoslavia, is shaken by civil war, which has all but stopped sales and has disrupted production at Volkswagen's Yugoslav affiliate.

The company expects East European sales to rise to 3 million units in 1999, from 1.4 million in 1992.

But Joachim Bernsdorff, who follows Volkswagen for Bank Julius Baer (Deutschland) AG in Frankfurt, said that improving the company's cost structure in Germany remained a problem. "Volkswagen, as producer with the worst cost structure, is the least prepared among European mass manufacturers to absorb shrinking margins," Mr. Bernsdorff said.

Philip Ayton, motor industry analyst at Barclays de Zoete Wedd in London, said Volkswagen's domestic costs were likely to rise as a result of labor negotiations now under way.

Manufacturers like Peugeot and Renault of France and Fiat of Italy have also been steadily upgrading their products, narrowing the quality gap that separated them from Volkswagen in the early 1980s.

"Volkswagen's models are good, but not spectacularly better than others," Mr. Ayton said. "The new Golf is O.K. But just O.K."

Hawker Offers to Lift Payout

Compiled by Our Staff From Dispatches

LONDON — Hawker Siddeley PLC said Tuesday that it would boost dividends and sell divisions to resist the £1.5 billion ($2.6 billion) takeover bid from BTR PLC.

Hawker Siddeley, an engineering group, said it planned to sell its rail division to Siemens AG of Germany and would sell major parts of its instruments and controls division to Emerson Electric Co. of the United States.

Financial analysts were unimpressed by Hawker's defense, under which it proposed to raise its 1991 final dividend by 30 percent to 19.5 pence a share. "It's bribing the shareholders to stay with them," said Zafar Khan, an analyst at S.G. Strauss Turnbull.

Other analysts said BTR would easily overcome the Hawker defense by offering a bit more money in its cash and stock offer. "BTR only has to adjust its bid marginally," said Alan Coats of Paribas.

BTR said on Monday that it had received acceptances representing 7.5 percent of Hawker's capital.

Hawker stock rose 4 pence to close at 722 pence in London, while BTR stock rose 9 pence to 400.

Hawker said it was pursuing a number of electric-motor businesses and battery groups. *(Reuters, AFP)*

Sale Plan Helps Wellcome Stock

Reuters

LONDON — The stock of Wellcome PLC rose on Tuesday after the British drug company said it was in talks to sell its environmental health and diagnostics divisions.

Roussel Uclaf SA of France is the potential buyer of the health unit and Canada's Murex Technologies Corp. of the diagnostics business.

Wellcome stock rose 19 pence to close at 758 ($13.50). "They are now a pure drug company with nothing to distract them from what they are really good at," said James Dodwell County NatWest.

EC Institute Stirs Discord

France and Germany Differ on Monetary Body's Role

By Charles Goldsmith
International Herald Tribune

BRUSSELS — When European Community finance ministers announced a sweeping accord on monetary union six weeks ago, the EC Commission president warned that much work remained in defining the powers of a new European Monetary Institute.

That task has proved even more difficult than expected, as Germany has fiercely resisted giving the EMI much clout when it begins operations in 1994.

The French and German finance ministers failed on Tuesday to resolve differences over the EMI, but said they were confident an acceptable formula could be found soon. The Associated Press reported from Bonn.

Pierre Bérégovoy of France said he and his German counterpart, Theo Waigel, had "come closer together" on the issue, and that senior officials would meet again in coming days to hash out a compromise.

The ministers agreed the EMI should be allowed "to operate in full independence," Mr. Bérégovoy said.

Explaining the German-French dispute over the EMI, an EC official in Brussels said, "Germany wants to be sure that this institute has no monetary role, so it is reluctant to capitalize it or give it an independently elected president and vice president."

France, backed by Italy, Spain and the EC Commission, feels the new institute should take on monetary functions as an embryonic European central bank, and that its top officers should be independent of the existing Committee of EC Central Bank Governors.

Germany, supported chiefly by Britain, wants the monetary institute's role to be largely confined to promoting the European currency unit, because it is opposed to surrendering the Bundesbank's monetary control before an EC central bank is officially formed.

Under a compromise plan agreed to by finance ministers in the Dutch town of Apeldoorn on Sept. 21, the monetary institute will be launched in 1994 and the central bank will not begin operations until the final stage of monetary union, in 1997 at the earliest.

The EC Commission had favored creation of a central bank in 1994, as decided by EC leaders at an October 1990 summit meeting in Rome. The Commission president, Jacques Delors, said he could instead accept a monetary institute in 1994 provided it was not a mere "fig leaf" for the central bank governors' panel.

The issue will next be debated by EC finance ministers on Monday, but some officials said it might be unresolved when leaders meet next month in Maastricht, the Netherlands.

Another matter still open for debate involves the supervisory powers of the European Central Bank, and whether a separate banking oversight institution should eventually be established.

"The issue of prudential supervision of credit institutions has not been raised yet in our ministerial meetings," said Finance Minister Wim Kok of the Netherlands in a letter to his colleagues last week.

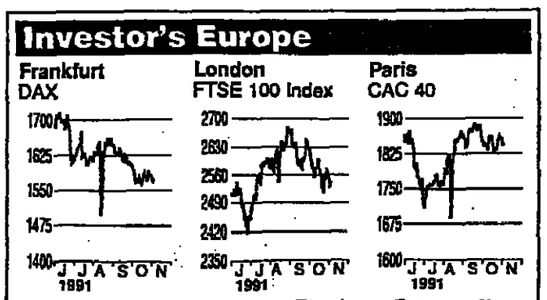
Germany, seeking to protect the independence of the European Central Bank, would prefer a separate institution to handle supervisory functions, but most EC countries want the central bank to be responsible.

Among Community countries, only Germany and Denmark have such separate supervisory agencies.

A recent report by the London-based Center for Economic Policy Research called for the European Central Bank to authorize banks, but for a separate regulatory agency to administer insolvency, supervise bank closure and provide deposit insurance.

Some other researchers disagree. "In theory you can separate these functions," said Daniel Gros of the Center for European Policy Studies in Brussels, "but in practice you need the intimate knowledge of the banks that only the central bank has."

Investor's Europe



Exchange	Index	Tuesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	89.10	88.70	+0.45
Brussels	Stock Index	5,525.65	5,502.75	+0.42
Frankfurt	DAX	1,576.12	1,570.21	+0.38
Frankfurt	FAZ	651.85	649.47	+0.37
Helsinki	HEX	821.70	826.00	-0.52
London	Financial Times 30	1,948.10	1,935.30	+0.66
London	FTSE 100	2,540.90	2,527.80	+0.52
Madrid	General Index	258.95	258.50	+0.17
Milan	MIB	992.00	989.00	+0.30
Paris	CAC 40	1,846.91	1,841.51	+0.29
Stockholm	Affarsvarlden	1,005.50	1,012.10	-0.65
Vienna	Stock Index	435.65	424.21	+2.70
Zurich	SBS	609.10	604.80	+0.71

Sources: Reuters, AFP International Herald Tribune

Siemens to Cut Jobs at Chip Plant

Reuters

MUNICH — Siemens AG said Tuesday it would cut about 1,400 jobs at one of its oldest semiconductor plants in Munich as part of a plan to streamline and reduce costs at its unprofitable silicon-chip division.

Siemens said it planned to concentrate the production of bipolar integrated circuits at its plant in Villach, Austria. The transfer of the production to Austria from Munich is to be completed by 1995.

Bipolar integrated circuits are used in a variety of products that require fast circuits, such as telecommunications products and robotics, a spokesman said.

The electronics company said most job cuts would be achieved through attrition, but it could not exclude firings. The factory employs 6,000 people, of whom 5,000 are involved in chip production. About 1,200 of the 1,400 jobs affected in Munich are in production and the rest in coordination, a spokesman said.

Siemens employs about 1,600 people in Villach to produce logical circuits.

The spokesman said he could not specify the number of jobs to be created in in Villach but he assumed the transfer would result in a net job loss as more efficient equipment would be used.

The move is part of Siemens's attempts to reduce losses in its semiconductor division in response to a slide in the price of microelectronic components.

Analysts have estimated annual losses of the Siemens semiconductor division at around 500 million Deutsche marks ($305.3 million).

Hermann Franz, who is responsible for corporate planning at Siemens, said in an interview with the Wirtschaftswoche business magazine last week that he did not expect the semiconductor division to become profitable in the short term.

While Siemens accepts losses from chipmaking as an insurance premium against dependency on other producers, Mr. Franz said he wanted other activities in the division to be profitable.

CANADA: *A Paradise Lost?*

(Continued from first finance page)

are expected to require more than a high school education, 30 percent of Canadian students drop out of high school and 40 percent have no university education.

• The cost of capital — including factors such as interest rates — is higher than in the United States and most other competing countries.

• Social-welfare costs have spiraled.

Mr. Porter of Harvard warned: "Canadians must re-create a new economic vision driven by productivity, dynamism and creativity. A systematic change is required. You need to change the way of thinking in Canada about competitiveness."

Very briefly:

• **Accor SA**, the French hotel group, expects net profit in 1992 of 1 to 1.2 billion francs ($178 to $214 million), Co-chairman Gerard Pelisson said, up from an expected 950 million this year; the 1992 profit includes 70 million francs from Wagons-Lits, which Accor is seeking to buy.

• **Assicurazioni Generali SpA** said it would boost its stake in the Swiss life insurer Familia-Lebensversicherung to 54.7 percent from 21 percent.

• **MAN AG** repeated forecasts that it expected good earnings next year and said it planned to pay a 12 DM ($7.32) dividend, unchanged.

• **French industrial output** rose 0.5 percent in the second quarter from the first quarter, but was only 0.4 percent above the year-earlier quarter.

• **Skandinaviska Enskilda Banken** said it had postponed a board meeting scheduled for Tuesday on its future relationship with the insurer **Forsakrings AB Skandia** and said negotiations on the bank's role in Skandia were continuing.

• **Cummins Engine Co.**, the largest U.S. maker of diesel engines, has agreed to provide motors for Soviet trucks under a joint venture with the Soviet firm **Kamaz**, the Interfax news agency reported.

• **Generale Bank NV**, Belgium's largest bank, will raise its stake in Banque Parisienne de Crédit to 70 percent in January, said the chairman of the bank's executive committee, Paul-Emmanuel Janssen; the bank will pay 560 million French francs ($100 million) for the additional stake.

Reuters, AFP

European Body Gets Computer Net

Reuters

PARIS — Cap Gemini Sogéti SA and Hewlett-Packard Corp. have supplied a computer system linking the 38 members of the Conference on Security and Cooperation in Europe, the French company said Tuesday.

The network links members' foreign ministries so they can exchange text and illustrated material, said Jacques Collin, Cap Gemini's director of communications. The CSCE, which deals with security and human rights issues, includes all European states, the United States and Canada.

A Dutch subsidiary of Cap Gemini provided the software, while Hewlett-Packard supplied the hardware. A Cap Gemini spokeswoman said the system cost 2.5 million guilders ($1.35 million).

RÉPUBLIQUE ISLAMIQUE

DE MAURITANIE

HONNEUR - FRATERNITÉ - JUSTICE

MINISTÈRE DE L'HYDRAULIQUE ET DE L'ÉNERGIE

ET

MINISTÈRE DES FINANCES

AVIS D'APPEL D'OFFRES

Les promoteurs privés sont informés que l'Etat Mauritanien met en vente publique 7 920 actions de la Société Mauritanienne de Commercialisation des Produits Pétroliers (SMCPP) représentant 66 % de son capital réparti en 12 000 actions entièrement détenues par l'Etat.

Cette offre publique de vente, qui s'inscrit dans le cadre de la politique de désengagement de l'Etat du secteur des entreprises publiques, s'adresse tout particulièrement à:

— des groupements entre des professionnels pétroliers et des promoteurs privés mauritaniens,

— des professionnels pétroliers,

— des promoteurs privés mauritaniens.

Le dossier d'appel d'offres pourra être retiré auprès de Monsieur le Directeur Général de la SMCPP, sur présentation d'un reçu de versement, au bénéfice du Trésorier Général de la RIM, des frais de dossier fixés à 20 000 um (vingt mille ouguiya).

La date limite de dépôt des offres est fixée au 1er décembre 1991, à 13 heures Temps Universel.

EC: *Germany Pushes Convergence*

(Continued from first finance page)

thing will be clarified in Maastricht. I have some doubts."

Mr. Tietmeyer repeated Germany's argument that countries must achieve similar economic goals before locking their exchange rates. He dismissed arguments advanced by some economists that adoption of a single currency is itself the best means of achieving economic convergence.

Not only is it crucial to reach relatively close macro-economic standards among the nations prepared to adopt a single currency, Mr. Tietmeyer said, it is also important to establish a fully independent central bank and to ensure similar approaches to other economic matters.

Mr. Tietmeyer referred specifically to the need for a common approach to antitrust, state subsidies and other similar government functions. "If that is not the case," he said, "you would have permanent distorting influences on the market."

In discussing the conditions necessary to establish fixed exchange rates as a prelude to a single currency, Mr. Tietmeyer did not rule out a possible realignment of European currencies. But he also said that it might not be necessary. "It depends very much on the economic convergence," he said

Looking further down the road, Mr. Tietmeyer said the only way he could envision reconciling the need to enlarge the European Community to include other nations beyond the current 12 members with the desire to strengthen European institutions is to establish different types of membership.

"I am not talking about the present members only, but about Austria or the Baltic states or Finland, or whatever," he said.

Mr. Tietmeyer, in a formulation he has used before, described his vision of a Europe composed of what he called "concentric circles" in which different countries would be able, at least temporarily, to meet different standards.

Eventually, any country that wished and was able to meet the criteria would be eligible to belong to the inner circle.

"That is why one has to be cautious. This is a one-way street," he said. "There should be the freedom for coming in, but you can't go the other way."

MEDIA: *Magazines Proliferate*

(Continued from first finance page)

start-up. This would be a joint venture with Rizzoli, the Italian publisher, to put out an American edition of Max, the lush, oversized youth magazine devoted to celebrities and culture.

Michael Perlis, president of Playboy Enterprises, said the company hoped to announce the start-up by the end of the year. "We're being cautious because we need to launch it at exactly the right time," he said.

For the first time in 148 years, the Economist Group has decided to start a magazine.

Titled Treasury, it makes its debut this month as a sibling publication to CFO, the magazine for chief financial officers, which was acquired nearly three years ago by the Economist Group. Marjorie Scardino, president of the Economist Group in North America, calls Treasury a "bottom-up kind of launch."

"The editor of CFO spends a lot of time talking to readers," she said. "The readers said we want to read more about cash management and treasury issues."

Treasury, which will derive its revenue from advertising, will be sent free to 45,000 treasurers.

David Laird, publisher of CFO and Treasury, said Treasury was able to use the resources of CFO and the Economist Group, so it was started for less than $250,000 and came close to breaking even with the first issue.

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Tuesday's Closing

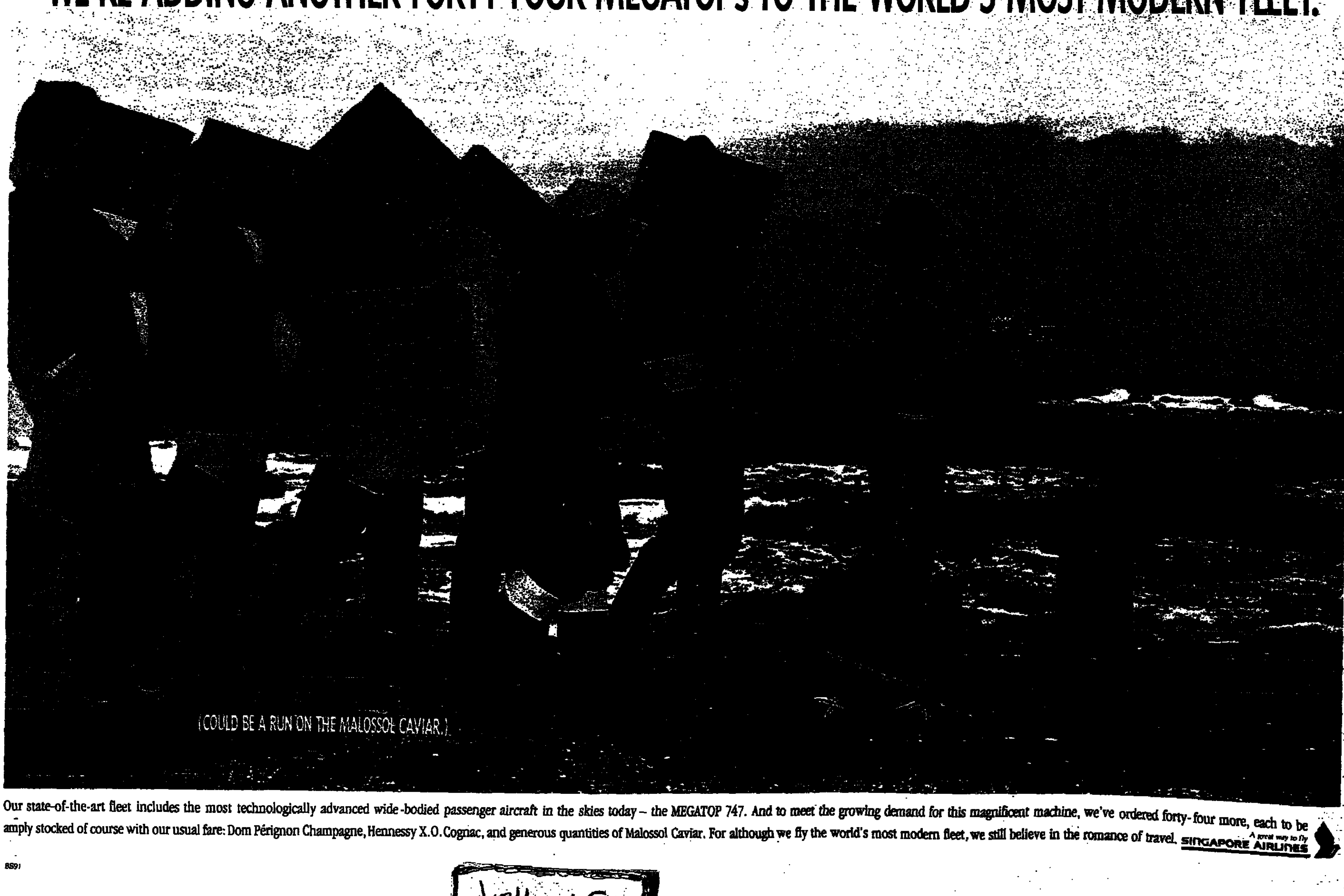
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
9¾	7½	AIM Str	.75	8.8	–	x262	8⅝	8⅜	8½	+⅛
1½	⅛	AIM Tel		–	–	345	⅝	½	⅝	+⅛
5	3½	ALC		–	17	93	4 d	3¾	4	–
6⅞	3	AMC		–	42	4	4⅞	4⅝	4⅝	+⅛
1⅛	⅜	AOI		–	–	82	⅛	⅛	⅛	–⅛
1⅛	⅛	ARC		–	–	150	⅛	⅛	½	+⅛
⅝	⅛	ATTC wt		–	–	5	⅛	⅛	⅛	–
54¼	48¼	ATT Fd	2.58e	4.9	–	130	53¾	52⅝	53	+⅛
5⅛	2⅝	ATI		–	–	164	2⅝	2⅝	2⅝	–
18⅞	5¾	Ablomd		–	–	881u	20⅝	18⅝	18⅞	+⅞
4⅛	1¼	AckCom		–	–	40	1½	1⅜	1⅜	–⅛
6¼	4⅛	AcmeU	.17e	2.9	15	157	6	5⅞	5⅞	+⅛
7⅛	2⅝	Action		–	25	42	6⅝	6⅝	6⅝	–
6⅜	3½	Acton		–	–	2	3¾	3¾	3¾	–
2	⅛	AdmRs		–	9	9	1½	1½	1½	–
19¼	6⅞	AdvMed		–	–	304	17¾	16⅝	17	–¾
9½	6⅝	AdMd pf	1.00	11.0	–	40	9⅛	9	9⅛	+⅛
25⅝	15⅝	AirWat		–	–	346	21	20¾	21	+½
21½	9½	AirExp s	.16	.9	11	86	18⅞	18	18	–½
3⅛	1	Aircoa		–	–	50	1⅛	1	1	–
15⅞	12¼	Alalsl n	.80	5.3	7	6	15	15	15	–⅛
8¾	5	AlbaW		–	7	6	5⅝	5⅝	5⅝	–⅛
1⅜	¾	Alfin		–	–	3	⅞	⅞	⅞	–
6¾	1¾	AllouH		–	13	381u	6⅞	6⅝	6⅝	+⅛
2⅝	¼	Allou wt		–	–	315	2⅛	1⅞	2	+⅛
1⅛	⅛	Allstar		–	–	11	⅛	⅛	⅛	–⅛
4¼	2¼	Alphain		–	19	21	2⅝	2½	2⅝	+⅛
6½	1½	AlpinGr		–	–	406	5⅞	5½	5¾	+⅛
51	41½	Alcoa pf	3.75	7.5	–	z450	51	50	50	–1
80	40⅝	Alza		–	97	615	79⅞	78⅝	78⅞	+⅜
52½	24⅞	Alza wt		–	–	37	52	51⅛	51⅞	+⅜
17⅞	11½	Amdhl	.10	.6	14	945	15⅝	15¼	15½	+⅛
1⅛	⅛	Amhlth		–	–	51	⅜	⅛	⅜	+⅛
15⅝	12½	AFstP2	1.65	11.1	–	10	14⅞	14⅞	14⅞	–⅛
16⅞	11⅛	ABkCT	1.32	8.5	8	2	15½	15½	15½	+⅛
17⅞	9½	AmBlit	.15	.8	16	67u	18⅞	17	18⅝	+1½
6½	2½	ACap pf		–	–	20	4	3⅞	3⅞	–⅛
4½	2½	AExpl		–	–	395	3¾	3⅝	3⅝	–⅛
2	⅛	AExpl wt		–	–	15	1⅛	1⅛	1⅛	–
25¼	18¾	AFruc A	.48	2.3	9	37	20⅞	20½	20¾	+⅛
22¾	17⅝	AFruc B	.48	2.4	9	66	19⅞	19⅝	19⅞	+⅛
3⅞	1¾	AHllMg		–	–	135	3	2⅞	3	+⅛
46½	27¾	AIsrael	.36e	.9	13	3	41	40⅞	40⅞	–½
27⅝	16⅞	AmList	1.25e	6.7	17	1	18⅝	18⅝	18⅝	–⅛
23⅛	16	AMzeA	.64	3.6	12	73	18	18	18	–
13	4	AMed		–	–	581	10⅛	10	10	–
13	5½	AmOil		–	18	22	12¾	12½	12½	–
10⅝	9¼	ARestr	1.50a	15.4	7	12	9¾	9⅝	9¾	–⅛
5⅛	1	AmShrd		–	–	20	4½	4½	4½	–
9	4⅜	AmSwM	1.48	17.2	7	271	8¾	8⅝	8⅝	–
2	1	ATechC		–	–	10	1½	1½	1½	+⅛
45¼	40¼	A-aho	2.27	5.0	–	57	45½	45⅛	45½	+⅛
30⅛	6½	A-aho sc		–	–	106	30	29	29⅞	+⅛
20	18	A-axp	.95	5.3	–	71	18⅝	18	18	–½
2¾	⅛	A-axp sc		–	–	64	⅛	⅛	⅛	+⅛
29⅝	25⅝	A-att2	1.27	4.3	–	118	29½	29¼	29½	–
10⅝	3	A-att2 sc		–	–	299	8⅝	8½	8⅝	–⅛
50½	43¼	A-an	2.17	4.4	–	4	49⅞	49½	49½	+⅛
9⅛	1½	A-an sc		–	–	126	2⅝	2⅝	2⅝	–⅛
111⅛	98¼	A-arc	5.45	4.9	–	12	110½	109¾	110½	+2¼
27⅝	9⅜	A-arc sc		–	–	139	11¼	9⅞	10⅜	+⅜
54¾	48⅝	A-bmy	2.37	4.3	–	321	54⅝	54⅜	54⅜	–
33⅞	11⅛	A-bmy sc		–	–	425	32⅝	31½	31⅝	–⅛
71	59¼	A-chv	3.25	4.7	–	x21	69⅜	68⅝	68⅝	–⅛
11⅛	4⅝	A-chv sc		–	–	61	5⅛	4⅞	4⅞	–⅛
28	25¾	A-ko	.93	3.4	–	67	27⅝	27⅝	27⅝	+⅛
39⅝	17	A-ko sc		–	–	124	38⅝	37⅝	37⅞	–⅛
54¾	37¾	A-dow	2.57	5.0	–	66	52	51⅝	51⅝	–¼
5¼	⅛	A-dow sc		–	–	196	⅜	¼	¼	–⅛
36¼	29¾	A-dd s	1.66	4.6	–	544	36⅛	36⅛	36⅛	–
13¾	3⅛	A-dd sc s		–	–	1043	11⅛	10⅝	10⅝	+½
25⅞	24	A-f	1.57	6.2	–	46	25½	25⅜	25⅜	–⅛
3	⅜	A-f sc		–	–	44	⅛	⅛	⅛	–⅛
22¼	19¾	A-gte pr	1.68	7.5	–	452u	22⅝	22	22⅜	+⅛
12¾	7⅛	A-gte sc		–	–	2580	11	10½	10⅞	–⅛
65½	46¼	A-ge	2.02	3.2	–	183	64	63⅝	63¾	–⅛
12⅛	3⅛	A-ge sc		–	–	1107	5½	5	5	–⅛
41	29⅞	A-gm	1.58	4.8	–	69	33⅝	33	33	–⅜
4	⅛	A-gm sc		–	–	448	⅛ d	½	⅛	–⅛
54⅞	24	A-hwp	.45	.9	–	25	49⅛	48⅝	48⅝	–⅜
3½	¼	A-hwp sc		–	–	13	⅜	⅜	⅜	–⅛
50⅝	29	A-hwp un	.45	.9	–	2	49⅞	48⅛	48⅛	–2⅛
135	92	A-ibm	4.79	5.0	–	274	97¼	96⅛	96¼	+½
4½	½	A-ibm sc		–	–	212	⅛ d	⅛	⅛	–
58½	49½	A-ini	1.58	2.7	–	186	58½	58⅛	58⅛	–
47	15	A-ini sc		–	–	817	38⅜	37⅞	37⅞	–
45½	36¾	A-ek	1.97	4.5	–	13	44¼	44	44	–½
4	⅜	A-ek sc		–	–	123	⅛	⅛	⅛	–
66⅞	63	A-mrk	2.50	3.7	–	29	66⅞	66⅝	66⅝	+¼
71	41⅝	A-mrk sc		–	–	45u	72¼	70⅞	71⅝	+1½
136	83⅞	A-mrk un	2.50	1.8	–	3u	138	137⅛	137½	+1½
59½	49⅞	A-mob	3.15	5.4	–	8	58⅛	58⅛	58⅛	–⅛
14½	5¾	A-mob sc		–	–	32	12⅛	11½	11½	–⅛
27⅞	25⅞	A-mo	2.09	7.5	–	48	27⅝	27⅞	27⅞	–
47	21⅞	A-mo sc		–	–	203	41⅜	40⅞	40½	–
40⅝	26⅛	A-pg sc		–	–	6	31⅝	31⅜	31½	+⅛
42⅛	33¾	A-s	1.95	5.5	–	28	36	35½	35½	+⅛
2	¼	A-s sc		–	–	33	⅛	⅛	⅛	–⅛
43⅝	31⅞	A-unp pr s		–	–	36	42⅝	42⅝	42⅝	–⅛
8	⅞	A-unp sc s		–	–	65	7	6⅞	6⅞	–⅛
64	30	A-xrx	2.95	4.7	–	15	62⅝	62⅝	62⅝	–⅜
3⅞	⅜	A-xrx sc		–	–	41	⅛	⅛	⅛	–⅛
4½	1½	Ampal		–	–	12	3⅛	3⅛	3⅛	–⅛
15⅝	8⅞	Amwest	.28	2.8	6	24	10	9½	10	+⅛
5⅞	3¾	Andrea		–	–	4	4⅛	4⅛	4⅛	–⅛
7⅛	1½	Angeles		–	–	1	5⅛	5⅛	5⅛	–⅛
16½	6⅝	Angel un	2.75	18.2	–	2	15⅛	15⅛	15⅛	–
15¼	9¾	AngMt n	2.1a	15.0	8	22	14½	14⅜	14⅜	+⅜
16¼	10⅝	AngPar	2.00	11.9	8	7	16¾	16⅝	16¾	+⅛
4½	1⅝	ArkRst		–	22	260	4	4	4	+⅛
3⅛	1	Armtrn		–	–	1	2½	2½	2½	–⅛
⅝	⅛	vjAstrx		–	–	17	⅛	⅛	⅛	–⅛
9	3	Astrotc		–	65	469	7¼	6⅞	7⅛	+⅛
3⅛	⅛	Astrl wt		–	–	116	3	2⅞	3	+⅛
39¼	7⅞	Astrot pf	1.20	3.4	–	12	34⅞	34⅞	34⅞	+2⅝
3⅛	1½	Atari		–	–	731	1⅞	1⅞	1⅞	–
2⅛	½	AtlsCM		–	–	62	⅝	⅝	⅝	–
4	2⅛	Atlas wt		–	–	3	2½	2½	2½	–
		B								
11½	6⅝	B&H Mr	3.75e	51.7	4	71	7¼	7	7¼	–½
14⅞	8¼	B&HO	2.50e	25.0	6	19	10⅛	10	10	–⅜
13⅛	10½	BAT In	.74e	6.8	22	63	11⅛	10⅞	10⅞	–⅛
58⅞	41	BHC		–	15	128	56⅞	56	56¼	–⅛
8⅛	5	BSD	.10	2.2	8	118	5⅛ d	4½	4½	–½
9⅛	⅛	BSN wt		–	–	20	⅛	⅛	⅛	+⅛
8⅛	4⅞	BSN		–	–	34	6⅝	6½	6½	–⅛
18	13⅝	BadgrM	.60	4.1	13	2	14⅝	14⅝	14⅝	–⅛
24⅝	12	Baker		–	18	27	21⅞	21⅞	21⅞	–⅜
7⅝	3½	Baldw	.03	.6	12	422	5⅞	5⅛	5⅛	–⅛
1⅝	⅛	BalfrM		–	–	60	⅛	⅛	⅛	–⅛
3⅛	1	BampPl	.75t	24.0	–	10	3⅛	3⅛	3⅛	+⅛
18⅞	14⅞	BanFd	1.46a	7.9	–	12	18½	18⅜	18½	–
9	4⅞	Banstr g		–	–	13	6⅞	6½	6½	+⅛
6⅛	3	BkSFr	.15t	–	–	64	4⅞	4⅜	4⅜	+⅛
57⅝	37	BT Nk wt		–	–	2	47⅛	47⅛	47⅛	–
⅝	⅛	BanvHI		–	–	31	⅛	⅛	⅛	–
1⅞	⅛	BanvnSh		–	–	21	1⅛	1⅛	1⅛	–
37½	7¼	BarrLb		–	53	1419	30⅝	27⅞	30⅛	–⅜
⅜	⅛	Baristr		–	–	7	¼	¼	¼	–
5⅝	2⅝	BaryRG		–	–	4	3	3	3	–
18⅝	11⅛	BayMeo	.80e	5.4	18	70	15	14⅞	14⅞	+⅛
3	1⅛	Bayou		–	23	18	2⅛	2⅛	2⅛	–
2	⅜	BeldBlk	.091	9.6	9	92	1	⅞	⅞	–⅛
19⅝	4	Belmac		–	–	453	15½	14⅜	14⅜	–⅛
11	4⅛	BnchE n		–	16	71	10	9⅞	10	+⅛
18¾	6⅝	BnfOG s		–	–	455	12	11⅜	12	+⅛
26⅛	18⅜	BergBr s	.40	1.9	14	912	21¼	21	21	+⅛
114	57⅝	BergCo	4.00e	3.7	–	24	109½	105	109½	+3⅝
3⅛	1⅛	BethCp		–	–	17	2	2	2	–
29⅝	16⅞	BicCp	1.12	3.9	15	11	29	28⅞	28⅞	–⅜
31½	21	BinkMt	1.00	4.4	32	3	22⅞	22½	22½	+⅛
22⅛	15⅛	BioElc n		–	–	6	21⅞	21⅞	21⅞	+⅛
27⅞	14⅛	BioR A		–	14	28	18⅛	17½	17⅞	+⅛
9⅞	3⅜	Biomop		–	–	148	7⅞	7⅝	7⅝	+⅛
1⅛	⅛	BiscHd		–	–	45	⅛	⅛	⅛	–⅛
54⅝	28¼	BlairCp	2.20e	4.9	12	223	45⅝	44⅝	45	–1
21⅝	10	Blessg s	.50	3.6	8	36	14⅛	14	14	–⅛
16	6⅞	BlountB	.40a	6.0	74	30	6⅝ d	6⅝	6⅝	–⅛
14⅞	6⅝	BlountA	.45	6.8	74	31	6⅝ d	6½	6⅝	–
12¼	9⅛	Boddie	1.24	10.3	12	6	12⅛	12	12	–⅛
8½	1⅜	BolrPh		–	–	364	6⅝	6⅛	6⅛	–⅛
24	8⅝	Bombay n	t	–	22	81	22⅞	21⅞	22⅛	+½
13⅛	11	BowVal		–	–	9	13	13	13	–⅛
2⅝	⅛	Bowmr		–	–	94	2⅝	2¼	2⅝	+⅛
16⅝	8⅝	Bowne	.25	1.9	25	118	13	12⅞	13	+⅛
7⅝	5⅞	BradRE	.60	9.6	33	28	6½	6¼	6¼	–⅛
4	1½	BradP n	.17e	4.7	–	2	3⅝	3⅝	3⅝	–
17¾	12	Brscn g	1.04	6.3	–	39	16⅝	16¼	16½	+⅜
1⅞	⅜	Buffton		–	5	12	1	1	1	–
9	3⅝	Bush		–	20	147	9	8⅝	8⅞	+⅛
		C								
21⅞	12⅞	CII Fn n		–	11	998	18½	15¾	15⅞	–2⅜
7	4½	CIM	.83e	12.1	–	79	6⅞	6⅝	6⅞	–
1¾	⅝	CMI Cp		–	–	68	1⅜	1⅜	1⅜	–
32⅛	16⅛	CSS		–	9	11	29⅝	29	29⅝	+¼
14	10	CVB Fn	.28	2.8	7	7	10½	10	10	–⅛
2⅝	⅛	CXR		–	–	81	1⅛	1½	1½	–
35½	10¾	Cablvsn		–	–	70	35⅝	35	35⅝	+⅛
16	6⅝	CalEng	.52t	3.6	30	836	15	14½	14⅝	–
4⅝	2⅛	Calprop		–	–	5	2⅛	2⅛	2⅛	–⅛
10	4	Cambrx	.20	2.5	–	17	8	8	8	–
12½	7⅝	CMarc g	.14	–	36	3	11⅞	11⅞	11⅞	–⅛
22	11⅜	CdnOc g	.40	–	–	3	21¼	21¼	21¼	+⅛
27	9½	CWineA		–	16	100	26½	26¼	26½	–
8	5⅝	CapHou	.73e	9.7	12	23	7½	7½	7½	–⅛
29¼	12⅝	CarnCr	.52	2.0	16	1502	26⅝	26⅜	26⅜	–⅛
18	4⅞	Caringm		–	–	492	18	17½	18	+½
1⅛	⅛	Caspen		–	–	30	⅛	⅛	⅛	–
14⅛	9¾	CastleA	.40	3.9	–	72	10½	10¼	10¼	+⅛
21	15½	CasFd	1.46e	8.2	–	27	20⅛	20⅛	20⅛	–⅛
4⅛	1⅛	CatalLt		–	–	179	4½	4⅛	4⅛	–
5½	2	Celutel n		–	–	16	3⅛	3⅛	3⅛	–⅛
½	⅛	CentGp		–	–	74	⅛ d	⅛	⅛	–⅛
4⅞	3⅛	CFCda g	.01e	.3	–	102	4	4	4	+⅛
43½	35⅞	CenM pf	3.50	8.3	–	z10	42¼	42¼	42¼	–⅛
9⅝	7½	CentSe	.70e	7.3	–	9	9⅝	9⅝	9⅝	–⅛
11	3	CtyCm	.50t	4.9	–	32	10⅛	10⅛	10⅛	–
31	15⅛	ChDvB s		–	34	24	26⅞	26	26	–1
31⅝	15	ChDvA s		–	35	516	26⅝	26	26⅜	+½
5⅞	2⅝	ChpEn		–	–	34	3⅛	3⅛	3⅛	+⅛
13⅝	4⅝	ChiPwr	.11	1.3	8	40	8½	8⅛	8½	+⅛
10⅝	6	Cheshre	.60	7.9	37	11	7⅝	7⅝	7⅝	+⅛
14⅝	4⅝	ChevSll		–	63	72	13⅞	13⅝	13⅝	+⅛
24⅝	18½	ChiRv	1.20a	5.6	17	3	21½	21½	21½	+⅛
21⅞	11⅝	Chief		–	32	110	18⅞	17⅝	18⅝	+1
10⅛	3⅝	Chiles		–	–	2	4⅜	4⅜	4⅜	–⅛
37⅝	17	Citadel		–	–	3	22⅝	22⅝	22⅝	–⅛
5⅝	1⅜	CitzFst		–	–	81	3	2⅞	3	–
15½	10⅝	ClearC		–	125	103	13⅝	13½	13⅝	+⅛
11⅝	5⅝	Cognitr		–	37	77	8⅝	8⅝	8⅝	–⅛
12⅝	7⅜	Cohu	.32	2.6	19	13	12½	12⅛	12½	+⅛
4½	1¼	ColorSv		–	–	585	4	3⅞	4	–
9⅝	4	ColLb		–	–	388	9⅝	9	9¼	–⅛
8⅞	6⅝	CalREI	.92e	10.8	10	64u	9	8⅝	8⅞	–
4⅛	1⅛	ComSys		–	–	51	3⅛	3	3	–
22⅝	16⅝	Cominc	.50e	2.5	16	5	20	20	20	–⅛
8	5⅝	Comtrn		–	9	58	7⅛	6⅞	6⅞	–⅛
3⅛	⅛	CNBNY s		–	–	12	⅞	⅞	⅞	–⅛
16⅝	4	Cmptek	.24	1.4	21	83u	17	16	16⅝	+1
2⅛	1	Cmptrc		–	9	31	1⅜	1⅛	1⅛	–⅛
3	⅛	Consin s		–	–	972	⅝	⅜	⅜	–
5	1	viCntAr		–	–	267	1½	1⅜	1⅜	–
10⅛	1½	CtlHme	.20	2.1	43	443	9⅝	9⅝	9½	+½
11⅛	5⅛	ContMtl		–	73	27	8⅝	8⅝	8⅝	–⅛
6⅞	3⅛	Convran		–	–	z139	6	5⅞	6	+⅛
8⅛	4⅛	CnvsIE n		–	5	11	4⅛	4⅛	4⅛	–
12⅞	8⅛	Cooley	1.20	13.2	37	8	9⅛	9⅛	9⅛	–
28⅛	20⅛	Cross	1.28	4.9	19	216	26½	25⅝	26⅛	+¼
16¼	12⅜	CrowlM	.12t	–	–	11	12⅛ d	12	12	–⅜
22⅝	19	CrnCP	.40a	1.7	20	14	23⅛	22⅞	22⅞	–⅜
31⅛	16¾	CrCPB	.40a	2.0	18	70	20⅝	20⅛	20¼	–⅛
16½	9⅝	CwnCr	.12	.9	16	18	13⅝	13⅝	13⅝	–
7½	2⅛	CruisAm		–	9	12	5	5	5	–
2⅝	1⅛	CrystO		–	12	51	2¼	2⅛	2⅛	–⅛
24⅝	14⅝	Cubic	.53	3.0	6	106	18½	17¾	17¾	–⅜
18⅝	11	Curtce	.64	5.1	38	10	12⅝	12⅝	12⅝	+⅛
3½	2½	Custmd s		–	–	34	3	3	3	–
		D-E								
1⅝	1	DI Ind		–	28	11	1⅛	1⅛	1⅛	–
12	4⅜	DRCA		–	28	82	5⅝	5½	5⅝	+⅛
4⅛	1½	DWG		–	–	1051	3⅝	3⅜	3⅜	–
4½	2⅜	DanHd n		–	–	35	3⅛	3½	3⅝	–⅛
1⅝	⅛	Datamt		–	11	30	1⅛	1⅛	1⅛	–
16⅛	7	Datarm		–	12	13	15⅛	15⅛	15⅛	–
4⅛	2⅝	Daxor		–	–	39	2⅝	2⅝	2⅝	–
⅞	⅛	DeRose		–	–	10	⅛	⅛	⅛	–⅛
9⅝	4⅞	DelElc		–	15	69	7⅜	7⅜	7⅜	–
18⅝	9⅝	DelLab s	.30	1.8	13	8	17⅝	17⅝	17⅝	+⅛
1	⅛	Delmed		–	–	3390u	⅛	⅜	⅜	+⅛
22	14	Dk Nk wt		–	–	26	17½	17⅛	17½	+⅜
2½	1⅛	Dsantrn		–	–	2	1⅝	1⅝	1⅝	–
3⅝	1⅛	Dessnl		–	–	14	3	2⅞	2⅞	–⅛
12⅝	8⅝	DevnE		–	–	414	11⅝	11⅛	11⅝	+⅛
30⅛	23	DynE pf	1.94	6.7	–	5	29	29	29	+⅛
5⅛	1	Diag B		–	–	23	3⅛	3⅛	3⅛	+⅛
3⅝	2¼	DckMA g		–	–	5	3⅛	3⅛	3⅛	+⅛
2	¾	Diglcn wt		–	–	99	1⅛	1⅛	1⅛	–
4⅞	2⅛	Diglcn n		–	–	348	4⅛	4⅛	4⅛	–⅛
1⅝	⅜	Diodes		–	–	35	1⅛	1⅛	1⅛	–
⅞	⅛	vjDlvHm		–	–	89	⅛	⅛	⅛	–⅛
6	2⅝	DixnTic		–	–	20	3½	3½	3½	–
11¼	10½	DrPep pf	1.37	12.2	–	119	11⅛	11⅛	11⅛	–
13⅝	8⅝	Donelv	.28	2.1	28	25	13⅝	13⅝	13⅝	–
10¼	9⅝	DryCal	.60	6.3	–	x17	9½	9½	9½	–
10⅛	9⅝	DryfMu	.72	7.2	–	x158	10⅛	9⅞	10	–
9⅞	8¼	DryfNY	.63	6.5	–	x47	9⅝	9½	9⅝	+¼
5⅛	3⅝	Ducom		–	9	17	4⅝	4⅝	4⅝	–
15½	9⅝	Duplex	.48	4.4	16	64	11	10⅞	10⅞	–⅛
1⅛	⅛	ECI		–	–	30	⅛	⅛	⅛	+⅛
4⅛	⅜	Eco Cp		–	–	368	⅜	⅜	⅜	–
10¼	8	EaglFn	.60	6.0	7	8	10⅛	10	10	–⅛
6	⅛	viEAL pfD		–	–	85	⅛	⅛	⅛	–⅛
12⅝	8½	EstnCo s	.42a	4.4	8	54	9½	9½	9½	–⅛
17⅞	9⅞	Estgp	2.00e	16.7	17	23	12	11⅞	12	–
11⅝	7⅝	EchoBy	.07	.9	–	2691	7⅝ d	5⅝	7⅝	+⅛
22⅛	12⅝	EcolEn	.22	1.4	11	49	15⅝	15⅛	15⅝	–
14⅝	3⅛	Edisto		–	–	113	4⅛	4	4	–
10⅝	4⅛	ElsNk wt		–	–	627	6⅝	6⅛	6⅝	+⅛
47⅝	17	Elan		–	60	136	46⅝	46¼	46½	+⅛
34⅞	11⅝	Elan un		–	–	79	34⅞	34⅝	34⅝	+⅛
11⅝	7⅝	Eldorad	.32	3.4	8	72	9⅝	9⅝	9⅝	–⅛
3⅛	1⅜	ElcCbm		–	12	20	1⅜	1⅜	1⅜	–⅛
⅞	⅛	ElecSd		–	–	51	⅛	⅛	⅛	–
2½	½	Elsnr wt		–	4	109	1	⅞	1	–
7¾	5⅝	Elswth	.53e	7.0	–	51	7⅝	7½	7⅝	–
6⅞	2	EmpCar		–	–	2	6	6	6	–
4⅛	1⅝	Endvco		–	–	21	2⅛	2⅛	2⅛	+⅛
3⅛	1⅜	ENSCO		–	10	1066	2	1⅝	1⅞	–
24⅝	16⅝	ENSC pf	1.50	8.5	–	22	18	17⅝	17⅝	–⅛
8⅝	5½	Engex		–	–	25	7⅝	7½	7½	–
1⅝	⅛	EntMkt		–	–	946u	2⅛	1⅝	1⅝	+⅛
29⅛	12⅝	EntPb s		–	22	141	28⅝	27⅝	28	–⅛
7½	3	EnvrTc		–	11	2	5⅝	5⅝	5⅝	–⅛
3⅛	⅛	EnzoBl		–	–	141	2⅛	2	2⅛	–⅛
24⅛	7¼	Epitope		–	–	822	23⅝	22⅛	23½	+⅜
18⅛	14½	EqGth1	2.30	13.3	25	4	17¼	17⅛	17¼	–⅛
17	13⅝	EqGth2 n	2.20	14.0	–	3	15⅝	15⅝	15⅝	–⅛
16⅛	13¼	EqGth3 n	2.10	13.9	–	1	15¼	15⅛	15⅛	–⅛
14⅛	3	Escagn		–	–	202	8	7⅝	7⅝	–⅛
44	24⅝	EsqRd	.99	2.9	8	5	34½	34⅛	34⅛	–⅜
18½	9	EssxFn	1.30e	13.0	–	23	10	9⅞	10	+½
15⅞	11½	EtzLv wi		–	–	28	12 d	11⅛	11⅛	–⅞
		EtzLv A		–	–	16	11⅛	10⅝	10⅝	
5⅛	1⅛	EvrJ B		–	–	50	3	3	3	
3⅝	⅛	EvrJ A		–	–	68	3	3	3	+⅛
11	7⅝	Excel	.24	3.2	58	62	7½	7½	7½	
2⅛	⅛	ExpLA		–	–	3752	⅛	⅛	⅛	–⅛
		F-G								
6	3½	FA Tcr n		–	–	276	4⅝	4	4⅛	+⅛
2⅝	⅜	FFP		–	–	10	⅞	⅞	⅞	
31	15⅞	Fablnd s		–	13	82	30⅝	30	30¼	–⅜
11⅞	6⅝	FalcCbl	.84	8.3	–	9	10⅛	10⅛	10⅛	
6⅛	1⅝	Fibrbd		–	–	18	2⅝	2⅝	2⅝	+¼
17¼	8	FidlFn	.48	3.0	11	11	16	15⅞	16	–⅛
91	68½	Fina	3.20	4.5	28	34	72⅛	70¾	70¾	–1
10¼	7	FlAust	.43e	4.5	–	161	9⅝	9½	9⅝	
11⅝	8⅝	FAusPr	1.08a	9.6	–	1027	11⅛	11	11	
7½	5⅝	FtCmri	.10	1.7	12	7	5⅞	5⅝	5⅝	–⅛
99⅝	47	FlEmp	1.40	1.5	11	137	93½	92	92	–1¼
11⅛	6⅞	Fllber	1.02e	12.2	–	115	8½	8⅛	8⅜	
17⅜	5	FNtlCal	.20b	3.0	–	271	6⅝	5⅞	6⅝	+1¼
14⅛	4⅝	FtRpBc		–	9	82	13½	13⅛	13½	+⅛
11⅛	6½	FischP		–	–	77	8½	8⅝	8⅝	–⅛
3	⅜	Flanign		–	–	11	1	1	1	
19½	15	FlaPUt	1.00	5.5	13	4	18⅛	18	18⅛	+⅛
29⅝	16⅞	FlaRck	.50	2.4	82	2	21⅛	21⅛	21⅛	
24⅝	10⅝	Fluke	.48	1.7	11	108	24⅝	23⅝	24⅝	+⅛
6⅝	1⅝	Frd wt93		–	–	5	1⅝ d	1⅝	1⅝	–⅛
43⅝	21⅝	ForstL s		–	37	1799	36	34⅝	35⅝	–1⅛
2	⅛	Forum	.091	–	–	36	⅛	⅛	⅛	
35	9⅝	FounHI		–	11	382	22⅝	22	22⅛	–½
3⅛	⅝	FounPw		–	63	5	1⅛	1⅛	1⅛	
6⅝	3⅝	FreqEl		–	–	3	4⅝	4⅝	4⅝	
3⅝	2⅝	Friedm	.13r	5.5	17	11	2⅝	2⅝	2⅝	–⅛
19¼	7⅛	Frischs	.24b	1.4	23	56	17⅝	17¼	17⅝	
13⅝	6	FrzFd	.20	1.5	14	51	13	13	13	–⅛
22⅝	6⅝	FrultL		–	19	12381u	24½	23¼	24⅛	+⅞
6⅝	1⅛	GRI		–	–	213	1⅝	1⅛	1¼	–⅛
9⅞	1⅜	GTI		–	21	187	9	8⅛	8⅝	
12⅝	4⅛	Gainsc s	.02e	.2	15	106	12	11⅝	11⅞	+⅛
1⅜	⅛	Galac g		–	–	112	⅜	⅜	⅜	–⅛
15⅝	10¼	GalxCbl	1.40	10.7	–	28	13⅛	12⅝	13⅛	+⅛
6⅛	2⅛	GamaB		–	28	371	5½	4⅞	5⅛	–⅛
38½	19½	Garan	1.00a	2.7	9	104	38⅛	37⅛	37⅝	–⅛
5⅞	2⅜	GavlC		–	–	163	3⅝	3⅛	3⅝	+⅛
9⅝	6⅛	GelmS		–	163	117	6⅞	6⅛	6½	+⅛
8⅛	⅛	Gemco		–	–	42	⅛	⅛	⅛	–⅛
1	⅛	GnAuto		–	56	95	⅛	⅛	⅛	
1⅛	⅛	GEC wtY		–	–	5	⅛	⅛	⅛	
4⅛	1⅝	GnEmp		–	–	26	2⅝	2⅝	2⅝	
9⅝	6	GnMicr		–	9	30	8½	8½	8½	
⅞	⅛	Genisco		–	–	122	⅛	⅛	⅛	+⅛
14⅝	4⅝	GenvDr	.24b	1.7	15	45	14⅝	14⅛	14⅛	
1⅝	⅛	GeodRs		–	16	48	1⅛	1⅛	1⅛	
31⅛	21⅜	GiantFd	.66	2.8	14	296	23⅝	23	23⅛	+⅛
10⅝	4⅝	GlbCR s	.14	1.4	20	15u	10⅛	10⅛	10⅛	+⅛
59⅝	34½	GlaHlr	1.20	2.2	15	74	53⅝	53⅛	53⅛	+⅛
6⅛	3½	GlblOcn	.22e	4.5	10	32	5⅛	4⅞	4⅞	–⅛
5⅝	½	GoVide		–	–	5230	1⅛	1	1⅛	+⅛
2⅝	½	GoVd wt		–	–	109	⅛	⅛	⅛	+⅛
2	½	GldFld		–	–	242	⅛	⅛	⅛	
23	10⅝	Graham	.28	1.9	16	15	15⅝	15⅛	15⅝	+⅛
12⅝	2	GrhmFl		–	40	409	12¼	11⅞	12	–⅛
1⅛	1	Grang g		–	–	910	1⅛	1⅛	1⅛	–⅛
4⅝	2⅝	Grenm		–	–	14	3⅝	3⅝	3⅝	+⅛
17⅝	9⅝	Greiner	.20	1.6	16	31	13	12⅝	12⅝	
13⅝	11⅝	GreyLn n		–	–	497	11⅞ d	11½	11⅝	–½
6⅛	1⅛	GrdRnd		–	–	170	5⅝	5½	5½	
14	8½	GrdnB s		–	8	39	9½	9⅛	9⅝	+⅛
17⅛	6⅛	GCda g	.40	6.3	–	25	6½	6⅛	6⅜	–⅛
18⅝	8⅝	Gundle		–	22	1480	15½	15	15⅝	+⅛
		H								
11⅝	6⅝	HAL		–	–	7	7⅝	7⅝	7⅝	+⅛
6⅝	4½	HMG		–	–	2	4⅛	4⅛	4⅛	
9⅝	4⅝	HUBCO	.40b	4.2	9	25u	9⅝	9½	9⅝	+⅛
9⅝	4⅝	Halifax	.20	2.6	10	1	7⅝	7⅝	7⅝	+⅛
12⅝	8⅝	HalEP	1.60	13.9	17	64	11⅝	11½	11½	–⅛
7½	2⅝	HallRty	1.50	66.7	–	37	2⅛	2⅛	2⅛	–⅛
7⅛	2⅛	Halsey		–	31	124	7⅝	6⅝	6⅝	–⅛
6⅛	⅝	Halsy wt		–	–	5	5⅝	5⅝	5⅝	–⅛
8⅛	4⅝	Hampt1	1.27t	15.9	–	8	8	8	8	+⅛
12½	9½	HmpUt	.44a	3.6	–	20	12¼	12¼	12¼	
9⅛	2½	HangO s		–	–	805	9⅝	8⅝	8⅝	+⅛
8⅝	1⅝	Harken		–	–	9493	7⅝	5⅞	7⅝	+1⅝
2	⅛	Harvey		–	–	32	⅛	⅛	⅛	
36½	13⅝	Hasbro	.24	.7	40	1280	34⅞	34½	34½	–⅛
3½	⅛	Habbr wt		–	–	355	3⅛	3	3⅛	+⅛
18	11⅝	HlthCr	1.80	10.4	9	172	17⅛	17⅛	17⅛	+⅛
2⅝	⅛	HlthCh		–	–	4	1⅝	1⅛	1⅛	–⅛
7⅝	1⅝	HltCnc n		–	–	3	2⅛	2⅛	2⅛	+⅛
¾	⅛	vjHlll		–	–	555	⅛	⅛	⅛	+⅛
5⅝	1⅝	Hlfvst		–	–	739	2⅝	2⅝	2½	–½
12⅝	8½	Helco	.10	.8	13	10	12	12	12	+⅛
8⅝	5½	HelnWr	.30r	4.7	–	15	6⅝	6⅝	6⅝	
6⅝	1⅛	Hellonet		–	–	142	6	5⅝	5⅝	–⅛
⅜	⅛	HelmR		–	–	200	⅛	⅛	⅛	+⅛
15½	4	Hnlyln		–	31	12	15⅝	15⅛	15⅛	–⅛
1⅛	⅛	viHerEn		–	–	15	⅛	⅛	⅛	
5	2⅝	HlgMd		–	–	58	3⅛	3⅛	3⅛	
3⅝	1½	Hllhay		–	94	1978	2	1⅝	1⅝	–⅛
24⅝	15⅛	Hlprm	.36	1.6	13	1	22⅛	22⅛	22⅛	+⅛
6⅝	2⅝	Holco	1.98e	33.0	10	15	6	6	6	+⅛
34⅝	19⅝	HollyCp	.60	2.2	19	5	27½	27½	27½	
15⅝	12⅝	HmOll n		–	–	37	13⅝	13⅝	13⅝	+⅛
27⅝	6⅝	Honda		–	–	465	24⅝	22⅝	22⅝	+⅛
18⅝	9⅝	HoopHl	.36	2.0	17	47	18½	18⅛	18⅝	+⅛
5⅝	2⅛	HrnHar		–	–	67	2⅝	2½	2⅝	+⅛
9	2⅝	HovnEn		–	–	260	6⅝	6½	6½	–⅛
33⅝	16½	Hawlln	1.00	3.3	18	2	30½	30⅛	30½	+⅛
7⅝	2½	Hawtek		–	–	26	5⅝	5½	5⅝	
53⅝	36⅝	HubelA	1.56b	3.0	18	10	52½	52⅛	52⅛	–½
56⅝	36	HubelB	1.56b	2.9	18	301	54½	53⅝	53⅝	–1½
21⅛	11⅛	HudGn		–	–	9	19⅛	19⅛	19⅛	–⅛
		I-J-K-L								
5⅝	2⅛	ICH		–	–	924	3½	3⅛	3⅛	–⅛
14	9⅝	ICH pf	1.75	13.7	–	234	12⅝	12⅝	12⅝	
9⅛	4⅝	ICN Bio	.15	2.2	18	596	6⅝	6⅝	6⅝	+½
14	4⅝	IGI		–	681	1541	13⅝	12⅝	13⅝	+⅝
1⅝	⅝	IRT Cp		–	–	12	1	⅞	⅞	–⅛
5⅝	1⅝	Identix		–	–	88	3⅛	3	3⅛	+⅛
18⅛	12½	ImpHl s	.48	2.9	8	16	16½	16¼	16½	+⅛
54⅝	44⅞	ImpOil g	1.80	–	–	241	44⅝ d	44	44⅜	
9	2⅛	IncOpor s		–	–	1	5⅝	5⅝	5⅝	
9⅝	4	Incstar		–	34	199	7⅝	7⅛	7½	–⅛
10¼	7⅛	InefMkt	.57e	6.2	–	63	9⅛	9⅛	9⅛	
8⅛	5	Insteel	.24b	3.0	25	115	8	7⅝	7⅝	+⅜
14⅝	7⅛	Instron	.12	1.2	15	171	10⅛	9⅝	10⅛	+⅜
5⅝	2	InsSy pf	.251	4.9	–	25	5⅛	5⅛	5⅛	+⅛
5⅛	1⅛	InstSy		–	12	1004	5⅛	4⅞	5	+⅛
1⅝	⅜	IntlgSy		–	–	50	1⅛	1⅛	1⅛	+⅛
4⅝	2⅛	IntCIPd		–	–	10	4⅛	4⅛	4⅛	+⅛
12	5⅝	InFinSv	.70	6.1	13	5	11½	11½	11½	–⅛
3⅛	½	Intrmk		–	–	270	⅛ d	½	½	–⅛
6⅝	2⅝	IntCoin g		–	–	388	6⅛	5⅝	5⅝	+⅛
2⅝	½	IntCol wt		–	–	83u	2⅝	2⅝	2⅝	+⅛
6⅝	6⅛	IntCor wt		–	–	266	6⅝ d	6⅛	6⅛	–⅛
1⅝	⅛	IntMovie		–	–	173	1⅛	1⅛	1⅛	
10¼	3⅝	IntMur n		–	–	1185u	11⅛	10½	10⅝	+⅜
3⅝	1⅜	IntMur wt		–	–	243u	4⅛	3⅝	3⅝	+⅛
3⅝	½	IntTlch		–	–	654	1⅛	1	1⅛	+⅛
3⅛	⅛	IntThr		–	14	96	⅛	⅛	⅛	–⅛
3⅛	⅛	InThr pf		–	–	12	⅛	⅛	⅛	–⅛
5⅝	2⅝	IGC		–	–	35	2⅝	2⅝	2⅝	+⅛
42½	6⅝	IvaxCp s		–	–	1075	41⅛	40⅝	40⅝	–⅜
1¾	¼	Iverson		–	–	23	½	⅛	⅛	–
9⅝	6½	Jaclyn	.50	6.3	26	41	8⅛	8	8	–⅛
16⅝	5¼	JanBell		–	53	176	14¾	14½	14⅝	+⅛
1⅛	⅛	Jetron		–	–	60	½	½	½	–
23¾	5¼	JhnPd		–	12	103	19½	19⅛	19¼	–⅛
11⅛	6⅝	JoneInt	.60	6.2	–	59	9⅝	9¼	9⅝	–
2½	⅛	JonesPl		–	29	118	1	⅞	⅞	–⅛
29¼	6⅝	KV Ph		–	–	1050u	32	29	30⅝	+4⅛
105	73	KnGs pf	4.50	4.3	–	2110	104½	104½	104½	+½
21⅝	13¼	Keane		–	16	5	19¼	19¼	19¼	–
13½	7⅝	Keithly	.20	1.6	11	2	12¼	12⅛	12⅛	–
19¼	15	KelyOG	1.80	11.1	62	362	16¾	16⅛	16¼	–⅜
12½	8⅛	Ketema		–	10	12	10⅛	10	10	–⅛
9⅝	3¼	Kinark		–	7	132	8	7¾	7¾	–⅛
16⅝	7	Kirby		–	22	366	14⅞	14⅛	14⅝	+½
6½	4¼	Kit Mfg		–	–	6	5⅝	5⅝	5⅝	–
6⅞	2⅝	KlerVu		–	588	22	5⅞	5⅝	5⅞	+⅛
⅞	⅛	Koala		–	–	723	½	⅛	⅛	+⅛
11⅞	4	KoorEq	.48	8.7	4	270	5⅝	5½	5½	–
19¼	9⅞	LSB pf	2.20	15.2	–	9	14⅞	14½	14½	–⅛
1¼	⅜	LaBarg		–	17	20	1	1	1	–
7¼	3½	Lancer		–	14	20	4¾	4¾	4¾	–
35	24¾	Landaur	1.00	3.0	20	7	33½	33¼	33½	+⅜
8	2¾	LdmkSv	.071	–	32	10	7⅞	7⅝	7⅝	–⅛
8	6	LndsPc	.80	13.6	–	29	6 d	5⅞	5⅞	–⅛
6⅝	3	Laser		–	–	75	4⅛	3⅞	4	–⅛
4⅝	1⅜	Lauren		–	–	9	3⅝	3⅝	3⅝	–
9	6⅝	Lawson	.40	4.6	–	2	8⅝	8⅝	8⅝	–
14⅝	8⅝	LazKap		–	46	1	9⅛	9⅛	9⅛	–
2⅛	⅛	LeePhr		–	–	15	⅛	⅛	⅛	–⅛
23⅞	7⅛	Leiner		–	13	25	13¾	13⅝	13⅝	+⅛
15½	4⅝	Lifetme n		–	–	416	13⅛	12½	12⅝	–¼
12⅞	6¼	LilVern		–	18	6	11⅝	11¼	11¼	–
⅝	⅛	Lilly un		–	–	56	⅛ d	⅛	⅛	–⅛
⅞	⅜	LinPro		–	10	2	½	½	½	–
7¼	4⅛	LincNC	.30e	4.3	–	28	7	7	7	–
3⅝	½	viLionel		–	–	708	⅛ d	⅛	⅛	–
8½	⅛	Lillid		–	–	180u	8⅝	7⅞	8⅛	–⅜
5	1⅛	LoriCp		–	–	3	2⅝	2⅝	2⅝	–⅛
14½	6⅝	Lumex		–	19	288u	14⅝	13⅞	14⅛	+⅜
7⅝	6⅝	Luria		–	28	43	6½	6⅜	6⅜	–
19½	14½	LynchC		–	23	x52	16⅝	16½	16⅝	+⅛
		M-N								
8⅝	4⅝	MC Shp	1.00	12.5	11	11	8⅛	8	8	–
2½	⅛	MIP Pr		–	–	58	1	⅞	⅞	–⅛
5	2⅝	MSA	.60	14.5	–	12	4⅛	4	4⅛	+⅛
3⅛	⅝	MSR		–	6	133	1⅛	1⅛	1⅛	–
12	8½	MacNSc	.48	4.5	13	734	10⅞	10⅝	10⅝	–⅛
3⅛	¾	MagC wt		–	–	466	2½	2¼	2¼	–⅛
7½	3⅝	MagmC		–	5	3359	7⅛	6⅝	7	+⅜
25	20⅝	MePS	1.68	7.2	8	14	23⅝	23⅜	23⅜	+¼
4½	1¼	Mallard		–	–	15	1⅝	1⅝	1⅝	–
4	⅝	Marlton		–	5	29	1¼	1¼	1¼	–⅛
8¾	3⅝	MarsG s		–	15	24	7⅝	7½	7⅝	+⅛
6¼	4	Matec	.10e	1.9	–	2	5⅝	5⅝	5⅝	–⅛
15⅝	9⅝	MatSci		–	16	231	15⅝	15½	15⅝	+⅛
5⅝	3⅛	Matick		–	–	31	3⅝	3½	3⅝	+¼
⅝	⅜	MatlW		–	–	5	⅛	⅛	⅛	–
16¾	6½	MavTb n		–	–	8	7½	7⅜	7½	–
14¾	11	Maxum n		–	–	57	12⅝	12⅝	12⅝	+⅛
54⅝	26⅝	Maxam		–	4	120	35½	34⅝	34⅝	–⅜
20¼	3¼	Medchm		–	18	25	18⅝	18	18½	–
22⅛	5	MedcR		–	296	551	21¼	20⅝	20¾	+⅛
42	30½	Medev n		–	–	465	40½	39⅝	40	–¼
23½	15¼	Media	.44	2.1	–	217	21¼	20⅝	21⅛	–¼
6½	1⅛	MedPrp	.661	–	2	53	1½	1⅜	1⅜	–
2	⅛	Mdcare		–	–	65	⅜	⅛	⅜	+⅛
4⅛	1¼	Media		–	47	148	3⅝	3⅝	3⅝	+⅛
4	1½	Media pf		–	–	1	3½	3½	3½	–
7	3⅝	Mem		–	–	338u	7⅝	4¾	7⅝	+2⅝
4½	1⅞	MercA n		–	9	161	4	3⅝	3⅞	–⅛
4	1⅝	MerPl6	.13	7.4	–	10	1¾	1¾	1¾	+⅛
4⅝	2¼	MerPl7	.16	7.5	–	15	2⅛ d	2⅛	2⅛	–⅛
5	2⅝	MLDM pwt		–	–	446	2¾	2½	2½	–
19⅞	13⅝	MetPro	.74t	4.9	16	2	15	15	15	+⅛
22	9⅝	MelMA		–	–	42	21¾	21½	21⅝	+⅛
21⅞	9	MelMB		–	–	1223	21⅞	21½	21½	–
10⅞	6¼	Metrbk	.44	4.5	30	2	9⅝	9⅝	9⅝	–
8	2½	MichAnt		–	13	7	4⅝	4½	4⅝	–
2⅛	¼	Micron		–	–	59	⅜	⅛	⅜	–⅛
15⅝	12⅛	MidABc	.60a	3.9	25	65	15½	14½	15½	+1
6⅝	3¼	MMaine	.40	10.0	–	3	4	4	4	–
2⅝	1	Midlby	.021	–	–	40	1½	1⅛	1⅛	–
1	⅜	Mlaven		–	–	14	⅛	⅛	⅛	–
23¼	15	MitchlE	.40	2.1	17	177	19	18¾	19	+⅛
20¾	16¼	MoneyS n		–	–	168	18½	18	18	–¼
56	47	MonP pf	4.40	7.7	–	250u	56⅞	56⅞	56⅞	+1⅛
9½	5½	MoogA		–	7	78	6½	6⅛	6¼	+⅛
12½	9¼	MoogB		–	10	1	9⅝	9⅝	9⅝	–⅛
9¼	3⅝	MMed		–	–	242	4	3⅝	3⅝	–⅛
1⅝	1	MorgnF		–	42	33	1¼	1⅛	1¼	–
5⅞	2½	MtMed		–	–	81	3½	3	3½	+½
10¼	9¼	Munlin	.72e	7.1	–	35	10⅛	10	10⅛	+⅛
10⅝	9	Munvsl	.73	7.1	–	305	10¼	10⅛	10¼	+⅛
16½	11¼	Myerln	.20b	1.3	11	75	15	15	15	+⅛
19¼	10	NFC	.12e	.6	–	8	18½	18½	18½	–
2⅛	⅛	NVR		–	25	45	⅝	½	½	–⅛
8⅛	4	Nabors		–	18	2497	7⅛	7	7⅛	+⅛
3⅝	1⅛	Nabr wt		–	–	522	3	2⅞	2⅞	+⅛
15	6⅝	NapgVl	.24t	–	178	2	8⅝	8⅝	8⅝	–⅛
⅛	⅛	NatEnv		–	4	754	⅛	⅛	⅛	–
13⅝	12⅝	NIGsO	.40b	3.0	19	10	13⅝	13	13⅝	–
15	3	NHlIC		–	–	33	10½	10	10½	+¼
5½	2½	NtPaint		–	–	949	5⅛	4⅞	4⅞	–⅛
15½	7¼	NtRlty s		–	–	15	12⅝	12½	12½	–
14½	5½	NewLne		–	33	1368	14⅝	14¼	14½	+¼
9⅝	4⅝	NMxAr		–	–	1	6	6	6	+⅛
10⅝	9	NYTEl	.640	6.4	–	34	10	9⅞	10	+¼
25¼	16⅝	NY Tim	.56	2.7	64	1559	20½	19⅝	20⅝	+⅞
10⅝	6	Newcor	.20	2.5	4	3	8	8	8	–⅛
2⅞	⅛	viNewLw		–	–	76	⅜	⅜	⅜	–
17	9⅝	NichlsA		–	26	307	12⅝	11⅞	12⅝	+⅝
16⅝	9⅝	NichlsC		–	–	49	11⅝	11⅜	11⅝	+¼
22⅛	17½	Norcen	.60	–	–	7	22	22	22	–⅛
21⅝	16⅝	NorcA g	.60	–	–	8u	21½	21¼	21½	+¼
9½	5¼	Norex		–	4	25	8⅝	8½	8½	–¼
7⅝	3	Norlnk		–	–	190	3¾	3⅝	3⅝	+⅜
28	2⅝	NAVac		–	–	1367	25⅞	24⅝	24⅝	–⅜
14⅝	11⅝	NCdO g	.20	1.4	–	1	14	14	14	–
25⅝	9⅝	Nthby	.10a	.4	9	100	24⅝	24½	24½	+⅜
1⅛	⅛	NwtGd g		–	–	124	⅛	⅛	⅛	–⅛
2⅝	1⅛	NuHrz		–	63	21	1⅝	1⅝	1⅝	–
6	4⅛	Numac		–	–	1	4⅝	4⅝	4⅝	–
12⅞	10¼	NNYM n	.79	6.4	–	4	12⅝	12⅜	12¼	–
		O-P-Q-R								
10⅞	7⅝	OOkiep	1.11e	11.5	3	5	9⅝	9⅝	9⅝	–
6⅛	3⅝	OBrien		–	–	498	5⅝	5	5	–⅛
9⅝	4½	OMI	.12e	1.3	18	387	9⅝	9⅝	9⅝	–⅛
11½	7⅝	OSullvn	.28	2.8	16	5	10	10	10	–
8⅝	3¼	OdetA		–	23	11	4⅝	4⅝	4⅝	–⅛
25	8⅝	Olsten	.24	1.1	34	250	23¼	21⅞	22½	–⅜
9⅝	5⅝	OneLibt		–	33	1	9	9	9	–
14¼	10⅞	OneLb pf	1.60	11.9	–	1	13½	13½	13½	–⅛
11½	5½	Oneita	.49t	4.5	17	8	11	11	11	–
22½	4⅝	Orangn		–	–	2453	20¾	18⅝	19⅝	–⅜
8⅝	5⅝	OriglH B		–	4	4	7¾	7¾	7¾	–
3⅝	1⅛	OxfEgy		–	–	53	1¼	1⅛	1⅛	–⅛
40⅝	12	PEC Isr		–	12	19	37⅛	36¼	36¼	–1
6¼	3¼	PLM	.40	9.7	–	47	4⅛	4	4⅛	+⅛
13½	11½	PSBP n	1.60	12.1	–	5	13¼	13¼	13¼	–
85⅝	73	PcEn pf	7.44	8.8	–	z100u	86⅜	86⅜	86⅜	+1⅜
10¼	7⅝	PacEu n	.20e	2.3	–	80	8⅝	8⅝	8⅝	+⅛
19⅝	16	PGEpfA	1.50	7.8	–	6	19⅝	19⅝	19⅝	–
19	14⅝	PGEpfB	1.37	7.9	–	2	17¼	17¼	17¼	–⅛
16⅞	13½	PGEpfD	1.25	7.9	–	6	15⅝	15⅝	15⅝	+⅛
16⅝	13⅝	PGEpfE	1.25	8.0	–	3	15⅝	15⅝	15⅝	–
29⅝	27¼	PGEpfW	2.57	9.0	–	34	28⅝	28⅝	28½	–⅛
29	24⅝	PGEpfV	2.32	8.4	–	15	27⅝	27⅝	27½	–
29⅛	26⅝	PGEpfT	2.54	8.9	–	13	28½	28⅛	28½	+⅛
28⅝	25½	PGEpfR	2.37	8.4	–	3	28⅛	28	28⅛	+⅛
26⅛	22⅝	PGEpfP	2.05	8.0	–	5	25⅝	25⅝	25⅝	–⅛
25⅝	21¼	PGEpfO	2.00	8.0	–	9	25⅛	25	25	–½
25⅝	21¼	PGEpfM	1.96	8.0	–	4	24⅝	24⅝	24⅝	–
25⅝	21¼	PGEpfK	2.04	8.1	–	32	25½	25⅝	25⅛	–⅛
28	23½	PGEpfJ	2.32	8.7	–	1	26⅝	26⅝	26⅝	–⅛
14½	11⅞	PGEpfI	1.09	7.8	–	1	14	14	14	+⅛
11	5	PacWst	.24	3.5	–	540	6⅞	6⅝	6⅞	+⅜
8⅝	3⅝	PageAm n		–	–	57	7½	7⅛	7½	+⅛
10⅝	4⅛	PW Nk pwt		–	–	141	6⅛	6⅛	6⅛	+⅛
4⅛	1⅝	PW Nk cwt		–	–	90	2⅝	2½	2⅝	–
3⅛	1⅛	PW cac pwt		–	–	78	1⅝	1⅛	1⅛	–⅛
40⅞	18⅝	PallCp s	.44	1.2	26	1415	37⅝	35⅞	36¼	–⅜
6⅝	2⅛	PamHld		–	–	56	3⅛	2⅝	3⅛	+⅜
13⅛	8½	PrkPa a	.05e	.4	15	853u	13½	12⅝	13⅛	+½
9⅛	8⅛	ParPld n		–	–	95	8⅝ d	8⅝	8⅝	–⅛
10⅝	3⅞	Paxar s		–	25	58	10⅝	10⅛	10⅛	–
14⅝	9⅝	PegGld	.10e	.9	–	386	11⅛	10⅝	10⅝	–½
28⅞	18½	PenEM	.80	2.8	12	6	28⅝	28⅝	28⅝	–⅛
30	12	PennTr		–	–	22	24½	24⅛	24⅛	–⅜
27¼	13¼	PenRE	1.72	9.1	14	30	19	18¾	19	+⅛
4	2½	Peneb	.20	5.7	–	20	3½	3⅜	3½	+⅛
16¼	6¼	PerlniC		–	–	239	10⅞	10¼	10¼	–¼
19⅞	11½	PeraC pf	2.12	12.9	–	3	16⅝	16⅝	16⅝	–⅛
4⅛	¾	Peters		–	–	287	2⅝	2½	2½	+⅛
11⅛	7⅛	PtHeat	.46	6.1	–	4	10⅛	10⅛	10⅛	–⅛
27	7⅝	PhILD	.17e	.7	8	1937	26⅞	25½	26⅛	+⅜
7	5⅝	PltWVa	.56	8.0	13	4	7	7	7	+⅛
35	22½	Pltway n	.60	1.8	21	44	34⅞	33⅝	33¾	–⅜
29½	15½	Pltwy A	1.10	3.8	19	132	29¼	29	29¼	+¼
30⅝	4⅞	PlnRsc		–	–	338	26⅝	25⅝	25⅝	–⅜
8⅝	5½	PlyGem	.12	1.5	114	115	8⅛	8	8	–⅛
2	1	PlyR A		–	–	4	1½	1⅛	1½	+⅛
2⅛	1⅛	PlyR B		–	–	5	1½	1½	1½	–⅛
37⅝	24½	Polrln	5.00	13.5	11	75u	37⅝	37	37⅛	+⅛
3⅝	1⅞	Polyph n		–	–	68	2⅝	2⅝	2⅝	–
24¼	13	PortSys		–	15	331	20⅝	20⅛	20½	–
⅞	⅛	PratHl		–	–	6	⅛	⅛	⅛	–⅛
17⅝	9¼	PratLm	.56	3.2	21	62	17¼	17	17¼	+⅛
21½	7⅝	PtdHlth		–	30	1344	13¾	13¼	13½	+¼
1⅝	⅛	PrpdLg		–	–	44	1⅛	1⅛	1⅛	–
6⅝	3½	Presd A	.10	2.4	–	260	4⅛	4⅛	4⅛	–
⅞	⅛	PreCom		–	–	151	⅛	⅛	⅛	–
1½	⅛	PrmFn		–	–	127	⅛	⅛	⅛	–
3	1½	PrinDl		–	–	2	1⅝	1⅝	1⅝	–
15⅝	4⅝	ProtCre		–	–	1141u	17¼	16⅛	16¾	+1⅛
8⅝	4⅝	ProvCT	.50e	10.5	10	114	4⅝	4⅝	4⅝	+¼
17⅝	15	PrvEng	1.40	7.9	23	16	17⅝	17½	17⅝	–⅛
16¾	13⅝	PbSte n	1.72	10.6	–	55	16¼	15⅝	16¼	+½
13	10⅝	PbSt7 n	1.44	11.5	–	52	12⅝	12½	12½	–⅜
15⅝	11¼	PbSt 8	1.80a	11.8	10	13	15½	15⅛	15¼	–
14	10	PbSt 9	1.56a	11.6	11	23	13⅝	13½	13½	–⅜
13¼	8⅝	PbSt 10 n	1.40a	11.0	13	3	12⅝	12⅝	12⅝	–⅛
12⅝	8⅝	PbSt 11 n	1.36a	11.3	13	19	12⅛	12	12	–⅛
11⅝	8⅝	PbSt 12 n	1.20a	11.0	11	14	11	10⅞	10⅞	–⅛
12⅛	9¼	PbSt14 n	1.36	11.6	–	27	11⅝	11⅜	11⅜	–⅛
8⅝	7⅝	PbSt15 n	.64	7.8	–	34	8⅝	8¼	8¼	–
9⅝	8½	PbSt16 n	.96	10.4	–	23	9¼	9½	9½	–⅛
7½	6½	PbSt17 n	.60	8.6	–	14	7	6⅞	7	+⅛
8⅝	5⅝	PbSt18 n	.72	9.0	–	32	8⅛	8	8	–⅛
7	6⅝	PbSt28 n	.40	5.8	–	10	6⅞	6⅞	6⅞	–⅛
5¼	2½	RBW		–	–	47	3⅝	3½	3⅝	+⅛
⅞	¼	RMS Int		–	–	85	½	⅜	½	+⅛
11⅝	4¼	RailFn		–	–	3	11	11	11	+¼
20½	9⅝	Raven	.40	2.0	13	25	20⅝	20⅛	20¼	+¼
18⅝	11⅛	ReCap	.20a	1.4	11	5	14⅝	14⅝	14⅝	–
9	2⅝	RedlCr		–	21	29	5⅝	5½	5½	–
7⅝	4⅛	RESec	.68	9.7	–	27	7	7	7	–
4¼	1⅞	RltySou	.18t	–	–	25	2⅝	2½	2½	–⅛
19⅝	10⅝	RedLn	2.20	12.6	24	91	17¾	17¼	17½	–⅜
5⅝	1⅛	Redlaw		–	–	15	2⅝	2⅝	2⅝	–⅛
9½	8⅝	RedEmp n		–	–	15	9	9	9	–⅛
14⅝	10	RepalBl	.52	4.2	20	26	12½	12⅜	12½	–
3⅛	1⅝	RepGld g		–	–	1	1⅝	1⅝	1⅝	–
3⅝	1¼	ResdMg	.071	–	33	16	3⅝	3¼	3¼	–
9¼	6¼	Rsrtln	1.50	17.4	5	213	8⅝	8⅝	8⅝	+½
2⅝	½	RstInt		–	–	74	1⅜	1¼	1⅜	–
9⅞	3⅝	ResRcl		–	–	8	5⅝	5¼	5⅝	–
8⅝	¼	RspTch		–	–	558	7	6⅝	6⅝	–⅛
7⅝	3	Restrg		–	–	86	3½	3⅜	3½	+⅛
15	9⅝	RevMn n		–	–	124	12⅝	12	12½	+⅛
5½	1⅝	RhnP rt s		–	–	263	1⅝	1⅛	1⅛	–⅛
2⅞	1⅝	Richton		–	–	265	1⅝	1½	1½	–½
10⅝	3⅝	Riedel		–	–	178	3⅝ d	3	3	–⅞
15⅝	7½	Riser		–	9	10	10½	10¼	10¼	–
23⅝	15¼	Rogers	.12	.7	35	4	18	18	18	–⅛
⅝	½	RoyalO n		–	–	218	⅜	⅛	⅜	+⅛
2⅝	1⅜	RoyPlm	.50c	–	35	1	1⅜	1⅜	1⅜	–
12¾	6⅝	Rymac	1.60a	13.6	8	220	11⅞	11⅝	11¾	+¼
		S								
3½	⅛	SFM		–	–	76u	3⅞	3¼	3⅝	+⅜
31¼	24½	SJW	1.92	6.9	23	9	28	27⅞	28	+⅛
4¼	⅛	SPI H pf	.29t	9.3	–	42	3¼	3⅛	3⅛	+⅛
29⅝	4⅝	SPI Ph	1.00b	3.6	20	1343	28⅝	27¼	28	+⅜
10⅝	4¼	Salem		–	5	9	6⅝	6⅝	6⅝	+⅛
1⅝	⅛	Sal wtY92		–	–	33	⅛	⅛	⅛	–⅛
1⅜	¼	Sal wtM		–	–	20	¼	¼	¼	–
8⅝	7⅛	Sal wtY93		–	–	30	8½	8½	8½	–
4⅛	1½	Sal wt93		–	–	35	1½	1½	1½	–⅛
21⅝	13	SNk 193wt		–	–	10	16⅝	16¼	16⅝	+⅜
21⅞	14½	SNk 193wt		–	–	5	17¼	17¼	17¼	+¼
6	1⅞	SFT 393pwt		–	–	197	2⅛	2⅛	2⅛	–
5⅛	1⅝	SNk 93cwt		–	–	89	3	2⅞	2⅞	–¼
4⅝	1⅝	SFT 593pwt		–	–	26	1⅞	1⅝	1⅝	–
3¼	3	SalPhb		–	–	1432	3⅝	3⅛	3⅝	+⅛
15⅝	11¼	Samson	1.60	11.7	14	59	13⅝	13⅝	13⅝	–
11⅞	10	SDgo pf	.86	7.7	–	1	11½	11½	11½	+¼
11⅞	10⅝	SDgo pf	.90	7.9	–	10	11⅞	11⅞	11⅞	–⅛
14½	11	SDgo pf	1.00	7.4	–	3	13½	13½	13½	–
6⅝	⅜	Sandy		–	15	2	5¼	5⅛	5⅛	–
48	27¼	Sbarro		–	20	501	33½	33	33⅛	+¼
5⅞	2⅝	ScandC		–	–	21	2½	2⅝	2⅝	–¼
3⅝	1¼	Sceptre		–	38	4	1⅝	1⅝	1⅝	–⅛
14	10½	Scheib	.18	1.6	141	6	11⅛	11⅛	11⅛	–⅛
7⅛	3	Schult		–	6	1	5½	5½	5½	–⅛
2⅝	⅞	SciMgt	.05t	–	–	20	1½	1⅜	1½	+⅛
16⅝	7½	Selas	.20	2.1	6	58	9⅝	9¼	9⅝	–¼
3½	⅞	Semtch		–	10	33	2¼	2⅛	2¼	–
8⅝	2¼	Servotr		–	9	45	6⅝	6½	6½	+¼
2⅝	⅜	ShwdGp		–	10	36	1½	1½	1½	–⅛
7⅝	3⅝	Shopco	.50	13.8	33	67	3⅝	3⅝	3⅝	–
6⅝	4½	SierCB	.31	6.5	–	11	4⅝	4⅝	4⅝	–¼
29½	8⅝	SierHS		–	8	261	13⅞	13⅝	13⅝	–⅛
8	5½	Silico	.24	3.8	11	x28	6⅝	6¼	6¼	–⅛
22⅝	14½	SmthA	.80	4.2	26	14	19	18⅝	19	+⅛
27	21	Smth pf	2.13	8.2	–	4	25⅞	25⅞	25⅞	+¼
3⅝	⅝	SGCac pwt		–	–	12	1	1	1	–
13⅝	11⅝	SCEd pf	1.02	7.8	–	5	13⅛	13⅛	13⅛	–⅛
14½	12	SCEd pf	1.08	7.6	–	9	14⅛	13⅞	14⅛	–⅛
16⅝	13½	SCEd pf	1.19	7.7	–	16	15⅝	15⅝	15⅝	–
96⅝	85⅝	SCEd pf	7.58	8.0	–	61	95⅝	94¾	95	+⅛
103	93½	SCEd pf	8.70	8.6	–	2	101⅝	101¼	101¼	–⅛
104½	95½	SCEd pf	8.96	8.9	–	189	100⅝	100⅛	100⅛	–⅛
16⅝	12	SoUCo		–	82	20	15½	15½	15½	+⅛
1⅝	1	SwstRlt		–	–	34	1⅛	1⅛	1⅛	–
2⅝	1	Spartch		–	–	14	2⅛	2	2	–⅛
5⅞	2⅝	Spelling		–	27	10	4⅝	4⅝	4⅝	–
11¼	5½	SptSup n	.16	2.2	–	135	7⅝	7	7⅝	–
4¼	1⅝	Stage		–	313	46	3⅛	3⅛	3⅛	+⅛
6⅝	3⅝	StarrH		–	8	16	4⅝	4⅝	4⅝	+¼
29⅝	19⅝	Stepan	.64	2.6	12	36	25⅛	24¾	25	+⅛
6	4⅝	StrlCap		–	–	41u	6⅝	6	6	–
3½	1½	StertEl		–	14	531u	4⅛	3¼	3⅝	+½
7½	2⅝	StvGpA		–	–	24	4⅝	4⅝	4⅝	–⅛
8	5⅝	StarPr	1.00	14.8	8	49	7	6⅝	6¾	–¼
1⅝	½	Summa		–	–	450	1⅛	1⅛	1⅛	–⅛
11⅝	6⅛	SumtTx	.84	7.6	–	80	11	10⅞	11	+⅛
4	1⅝	SunCty s		–	15	21	3⅝	3⅝	3⅝	–
8⅝	7⅝	SunNur n		–	–	63	7⅝	7⅝	7⅝	+⅛
7	3⅝	SunJr		–	–	344	3⅝ d	2⅝	3⅛	–¼
6½	2⅝	SupTlfk		–	8	40	3⅝	3½	3½	–¼
16½	6¼	Synaloy	.44	3.5	8	16	12½	12⅜	12½	+¼
5⅝	⅞	Systin		–	–	160	4¼	4	4⅛	+¼
		T								
15	7⅝	TIE n		–	–	10	9⅝	9½	9⅝	+⅛
1⅝	⅞	TII		–	–	26	1¼	1¼	1¼	–
14⅝	4⅝	TRC		–	21	29	13¾	13⅝	13⅝	–
13¼	9½	TabPrd	.40	3.7	–	18	11	10⅝	10⅝	–¼
20½	9⅝	Tasty	.80	4.5	14	17	17⅝	17⅝	17⅝	+⅛
14⅝	6	Team	.14	1.9	22	62	7⅝	7⅝	7⅝	–⅛
13⅝	7⅝	TecOps	.38	3.5	9	2	8⅝	8⅝	8⅝	–
29⅝	21⅝	Techtrl	1.12	4.2	18	57	26⅝	26½	26⅝	–
16½	7¼	Tecogen		–	267	15	8	8	8	–
9⅝	3½	Telos n		–	–	6	7¼	7⅛	7¼	–⅛
28⅝	17⅝	TelnR	.05e	.3	155	68	18⅝	18½	18⅝	+¼
34⅝	17⅝	Teleflex s	.40	1.3	18	40	31⅝	31⅛	31⅝	–⅛
40⅞	23⅝	TelDta	.30	.9	47	340	34⅝	33⅝	34⅛	+⅛
2⅝	⅛	Temco		–	–	2	1⅛	1⅛	1⅛	–
12⅝	9⅝	TmpGU n	.60	5.2	–	204	11½	11⅜	11½	+⅛
8⅝	2	Tenera	.52t	–	5	124	2⅝	2⅝	2⅝	–⅛
⅞	⅛	Tenney		–	–	15	⅛	⅛	⅛	–
2⅛	⅛	TxMer n		–	–	105	2⅛	2⅛	2⅛	–⅛
8⅝	2⅝	Texscn		–	–	38	3⅝	3	3	–⅛
15⅝	7⅝	Thermd		–	63	39	10⅝	10	10	–⅜
22½	11⅝	ThCard		–	–	211	16⅝	16	16	–⅜
13½	11⅝	ThETch		–	–	202u	13⅝	13⅝	13⅝	+⅛
25½	13⅝	Thrlns		–	28	785	23⅝	23	23	+⅛
15⅝	7⅝	ThrmP		–	33	120	9	8⅞	9	+⅛
4	2	ThrD A	.10	4.4	56	50	2¼	2⅛	2¼	+⅛
⅛	⅛	Toluti		–	–	3	⅛	⅛	⅛	–
91	76	TolEd pf	8.32	9.5	–	[illegible]	89	88	88	–3
85	71½	TolEd pf	7.76	9.7	–	z240	80	80	80	–
6⅝	4⅝	TolCdo g		–	–	37	5⅝	5⅝	5⅝	–
20⅝	13¼	TollPet	.80	5.8	–	47	14	13⅝	13⅝	–
5½	1⅝	TwCty		–	–	21	2⅝	2⅝	2⅝	+⅛
5⅝	4	TrnsLx	.12	2.7	23	5	4½	4½	4½	–
4¼	¼	viTrnscA	.08t	–	–	3	⅜	⅛	⅛	+⅛
4	¼	viTrnscB	.03t	–	–	3	⅜	⅜	⅜	–
17⅝	7	Trnzn	.16	.9	12	36	17⅝	17	17	–⅜
15⅝	6⅝	TrnzB n	.32	2.2	11	2	14⅝	14½	14⅝	+⅜
3¼	1⅝	TriaCp		–	–	20	2⅛	2⅛	2⅛	–⅛
2¼	1⅛	Tridex		–	–	203u	2⅝	2⅛	2⅝	+⅛
11¼	6	TubMex		–	–	1522	10⅝	10⅛	10¼	–
20	9⅝	TrnB A		–	–	122	19⅝	19½	19⅝	+⅛
19⅝	8⅝	TrnB B		–	–	1555u	19⅝	19	19⅝	+⅜
17⅝	6¼	TurnrC	.50t	–	–	42	7⅝	7½	7½	–
2⅝	1	TwPeso		–	13	44	1⅝	1⅝	1⅝	–
		U-V								
5⅝	2⅝	US Intc		–	33	40	3	2⅞	3	+⅛
17½	11⅝	USFGP	1.80	10.6	–	8	17	17	17	–
7¼	3⅝	Unimar	1.79e	23.5	–	585u	7⅝	7¼	7⅝	+⅜
5½	2⅝	UnCap		–	12	2	3⅛	3⅛	3⅛	–
2⅝	1⅝	UFoodA		–	–	30	1½	1½	1½	+⅛
8⅝	3⅝	UGrdn		–	–	48	8⅛	7⅝	7⅝	–⅛
10⅞	5⅝	UtMed	.15e	2.3	11	10	6⅝	6½	6⅝	+⅛
6¼	1⅝	US Bknt		–	–	169	5⅝	5⅝	5⅝	–⅛
16⅝	4⅝	USBk pf		–	–	2u	16⅝	16¼	16¼	+¼
45	13⅝	US Bio		–	–	57u	42	42	42⅝	–
24⅝	13⅝	US Cell		–	–	72	21	20⅝	20⅝	–
22⅝	9⅝	US Flt s		–	85	33	18⅝	18½	18⅝	+⅛
9⅝	5⅝	UnitelV		–	7	29	7⅝	7½	7½	–⅛
3⅝	1½	UnVolt		–	–	24	1⅝	1⅝	1⅝	–
7⅝	4½	UnvPat		–	–	13	6⅝	6⅝	6⅝	–
2⅝	¼	VTX		–	–	37	2	1⅞	1⅞	–
9⅝	6⅝	ValFrg	.30	3.6	11	30	8⅝	8⅛	8⅛	–⅛
12	9⅝	ValvRs s	.62	5.7	19	16	10⅞	10⅝	10⅞	–⅛
47⅝	30½	Valspar	.60	1.3	21	9	46⅝	46⅝	46⅝	–
10⅝	8⅝	VKCal	.65	6.5	–	4	10	9⅝	10	+⅛
8⅝	6¼	VREF II	.60a	8.7	–	51	6⅝	6⅝	6⅝	+⅛
9	6½	VREF I	.69e	9.9	–	74	7	6⅝	7	+⅛
2	⅛	Veril		–	–	39	⅛ d	⅛	⅛	–⅛
1⅝	¼	VlRsh		–	–	13	1⅛	1⅛	1⅛	–
3	1⅛	Veronex		–	–	107	1⅛	1⅛	1⅛	–
6¼	4⅝	VetAm n		–	–	251	4⅝	4⅝	4⅝	–⅛
2	1	VetAm wt		–	–	195	1⅝	1½	1½	–⅛
33⅝	16¾	Viacom		–	–	197	33	32⅝	33	+⅛
33⅝	15¼	ViacB n		–	–	324	32⅝	31⅝	32⅝	+⅜
36⅝	18⅝	Viatch		–	10	297	32⅝	31⅝	31⅝	+⅛
3⅝	2	Vicon		–	45	16	2⅛	2⅛	2⅛	–
15⅝	4¼	Visx		–	–	131	14½	14⅛	14⅛	–⅛
⅞	⅛	Vitronic		–	–	40	⅛	⅛	⅛	–
23¼	10	Viviaen		–	25	46	14½	13⅝	14	–⅛
3⅝	1⅛	Voplex		–	–	40	1⅛	1⅛	1⅛	–
19⅝	13	VulcCp	.80	5.1	16	36	16⅝	15⅝	15⅝	–⅛
		W-X-Y-Z								
19½	6⅝	WCI pf	1.97t	10.4	–	41	19	19	19	–
19½	3⅛	WangC		–	–	10	5⅝	5½	5⅝	+⅛
5	2	WangB		–	–	2367	2⅝	2½	2⅝	–
23½	14⅝	WRIT	1.16	5.2	20	57	22⅝	22	22½	–
9⅝	7	Watsc A	.20a	2.5	11	12	8	7⅝	8	+⅛
7½	4⅛	Wthfrd		–	–	624	6⅝	5⅝	6	+⅛
31½	24½	Wthfd pf		–	–	10	29⅝	29⅝	29⅝	+⅛
9	5½	Wedco		–	15	4	8⅛	8	8	–
3⅝	1⅛	Weldtrn		–	–	5	2	2	2	+⅛
19½	11⅝	Wellco	.25	1.6	7	6	16	15⅞	15⅞	–⅛
3½	1⅝	WelGrd		–	–	30	2⅛	2⅛	2⅛	+⅛
64⅝	40½	Wesco	.86	1.3	15	10	63⅝	63⅝	63⅝	+⅛
22⅝	13⅝	WAmBc	.48	2.4	9	11	20⅝	19⅝	20⅛	+⅛
4⅝	1½	Westair		–	–	135	2⅛	2½	2½	–⅛
12⅝	5¼	Westco	.12	1.1	11	15	10⅝	10½	10⅝	–
15¼	3⅝	WstEng n		–	14	154	5½	5⅝	5⅝	–⅛
18⅝	10⅝	WIRET	1.12	10.1	10	272	11⅛	11	11⅛	–⅛
3⅝	1⅝	WichRO		–	41	78	1⅝ d	1½	1⅝	–
½	⅛	Wick wt		–	–	19	⅛	⅛	⅛	–
18	9⅝	Wicke pf	2.50	14.5	–	31	17⅛	17⅛	17¼	+⅛
1⅛	⅛	WinstRs		–	–	1	⅛	⅛	⅛	–
4⅝	2⅝	WolfHB	.20a	5.2	10	10	3⅝	3⅝	3⅝	+⅛
9½	8	Wldinc	1.33e	14.2	–	567	9⅝	9⅛	9⅜	–
18⅝	10⅝	Worthn		–	9	43	17⅝	17	17	–
27½	6⅝	Xytron		–	–	335	26⅝	25⅝	26	+⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

WE'RE ADDING ANOTHER FORTY-FOUR MEGATOPs TO THE WORLD'S MOST MODERN FLEET.



Our state-of-the-art fleet includes the most technologically advanced wide-bodied passenger aircraft in the skies today – the MEGATOP 747. And to meet the growing demand for this magnificent machine, we've ordered forty-four more, each to be amply stocked of course with our usual fare: Dom Pérignon Champagne, Hennessy X.O. Cognac, and generous quantities of Malossol Caviar. For although we fly the world's most modern fleet, we still believe in the romance of travel. SINGAPORE AIRLINES *A great way to fly*

BS91

هكذا من الاصل

South Korea Pressures Companies to Sell Land

Agence France-Presse

SEOUL — Increasing its campaign against land speculation, the government of South Korea has ordered banks not to make loans beginning next month to large companies holding idle land, the Bank of Korea said Tuesday.

The bank's Office of Bank Supervision has set a Dec. 3 deadline for conglomerates to submit terms for the sale of the land, bank officials said.

If the conglomerates fail to set terms, the country's six major commercial banks have been instructed not to grant the corporations any loans, the officials said.

This is the latest in a government move to bring the powerful conglomerates to heel following the levying of $181 million in punitive charges last week against Hyundai Corp. and its owner for failing to pay back taxes.

The government of President Roh Tae Woo wants to dispose of all such land by May 8, the second anniversary of a government policy to curb land speculation.

But of the 189 million square meters (46,700 acres) listed in May 1990 as nonbusiness land, some 54 million square meters had yet to be sold, the national news agency Yonhap said.

Seoul Sees Discrimination

The Finance Ministry charged Tuesday that the nation's banks, securities firms and insurance companies were discriminated against in major markets such as the United States, Japan and Europe, Agence France-Press reported from Seoul.

A 180-page report says eight U.S. states require foreign insurance companies to renew their business licenses every year while U.S. firms are granted permanent licenses.

In Japan, foreign banks are banned from carrying out trust business, the report noted.

China and Vietnam: Trading Partners

By William Branigin
Washington Post Service

DONG DANG, Vietnam — For most of the 1980s, China and Vietnam traded artillery, mortar and rocket rounds across the border. Now they are trading everything from Chinese textiles and cheap radio-cassette players to tea sets and monosodium glutamate in return for Vietnamese rattan, rubber, fish and various foodstuffs.

The Vietnamese exports also include snakes valued for alleged aphrodisiac properties and, according to Hanoi newspapers, young girls who are sold into virtual slavery as maids by their impoverished families.

Increased smuggling has made a mockery of this once tenaciously defended frontier. "For the moment, it is impossible to control," said Tran Cong Man, a government spokesman, of the rampant smuggling. "There are so many routes across the border."

The trade has been booming in a vacuum of normal relations between the two countries, which fought a brief border war in 1979 when China invaded Vietnam to punish it for ousting the Beijing-backed Khmer Rouge regime in neighboring Cambodia. Northern Vietnamese towns such as Dong Dang and Lang Son, the provincial capital, were seriously damaged, and sporadic cross-border duels continued until 1987. The last 23 Vietnamese prisoners of war from the conflict were released through the Friendship Pass in August after 12 years in captivity.

Propelled by private initiative on both sides, the commerce is an outgrowth of free-market economic reforms in both countries in recent years and improving relations between the longtime adversaries. But it also exemplifies the blurry distinction between contraband and legitimate trade that has helped enrich both entrepreneurs and government officials.

The traffic, both legal and illicit, appears ready to increase after a summit meeting scheduled to start in Beijing on Tuesday. The general secretary of the Vietnamese Communist Party, Do Muoi, and Prime Minister Vo Van Kiet are to seal trade, communications and transport accords marking complete normalization, but they will play down renewed ties between their two Communist parties, Vietnamese sources said.

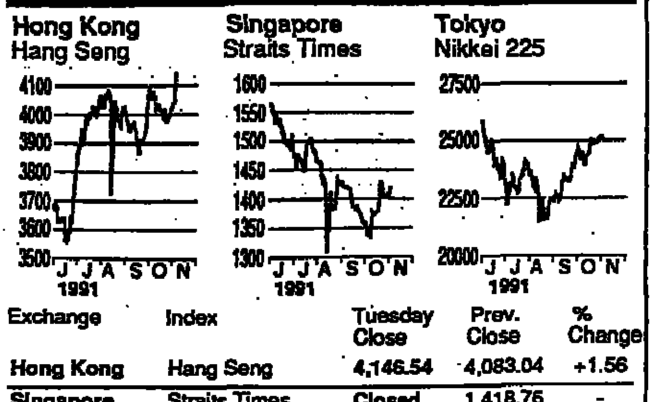
At the border, signs of past tensions abound. Chinese observation and radar posts still occupy strategic hills on what Hanoi's border guards say is Vietnamese territory. Signs on the way to the pass warn of mines on both sides of the road. On the Chinese side of a barbed-wire barricade, the pavement is pockmarked from past shelling. But as a Chinese flag flutters above a border post 500 yards away, the silence is broken only by the shrill chatter of cicadas in the leafy trees overhanging the disused road.

Although the pass now looks like a country lane, it is one of three main routes across the border and seems certain to be clogged with traders once it officially reopens under the normalization accord.

In preparation for the opening, a new customs house is under construction, and a railroad is being restored for linkage with a Chinese line early next year. Meanwhile, the Chinese are busy detonating mines that have long made this stretch of border a dangerous no man's land.

For the armies of porters who carry out the smuggling, clad in plastic sandals and green Vietnamese military pith helmets, the only formalities are "taxes" paid to authorities on each side of the border. Guards rarely bother inspecting the incoming goods and seem most concerned by the smuggling into China of copper wire stolen from Vietnamese utility poles.

Investor's Asia



Exchange	Index	Tuesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,146.54	4,083.04	+1.56
Singapore	Straits Times	Closed	1,418.76	-
Sydney	All Ordinaries	1,692.70	1,681.70	+0.65
Tokyo	Nikkei 225	24,950.86	25,044.24	-0.37
Kuala Lumpur	Composite	Closed	531.09	-
Bangkok	SET	N.A.	654.20	-
Seoul	Composite Stock	667.04	669.92	-0.43
Taipei	Weighted Price	4,423.43	4,278.84	+3.38
Manila	Composite	1,031.74	1,026.49	+0.51
Jakarta	Stock Index	229.33	227.79	+0.68
New Zealand	NZSE-40	1,551.31	1,527.04	+1.59
Bombay	National Index	Closed	N.A.	-

Sources: Reuters, AFP — International Herald Tribune

Qantas and Cathay to Benefit From Air Accord

Compiled by Our Staff From Dispatches

SYDNEY — An air-services agreement just signed by Australia and Hong Kong will help both Qantas Airways and Cathay Pacific Airways expand, the Australian transport minister said.

Transport and Communications Minister Kim Beazley said the deal, struck after six years of negotiations, would allow Qantas and Cathay to more than double their Hong Kong-to-Australia services.

A Qantas spokesman said Tuesday that the Australian flag carrier would raise its Asian profile following the agreement. "We can now start to beef up our intra-Asian services, which we have always wanted to do," the spokesman said.

Qantas began flights to Taipei last month and to Seoul on Saturday. It already has rights in place to fly between Bangkok and Singapore to Hong Kong.

Under the agreement, Cathay can increase its 12 weekly Boeing 747 flights to Australia to 16 now and to 23 by 1995. Qantas will be able to lift capacity to an initial 21 flights and to 30 over the next four years, using a mix of 747 and smaller Boeing 767s on the route.

The deal also gives Qantas the right to link Hong Kong directly with Singapore and Bangkok, and in the future to fly to Europe via Hong Kong.

"We think we can get significant business for Qantas by linking those ports," the spokesman said, adding that Qantas was studying its overall fleet strategy and would probably take up some of the new rights for Hong Kong from April next year.

New capacity arrangements will allow Qantas and Cathay to operate two all-cargo flights a week from next year, rising to three in 1993, which the airlines can convert to passenger services.

Cathay will be able to expand its current Boeing 747 freighter services, while the Hong Kong freight carrier, Air Hong Kong, can introduce scheduled services. *(AFP, Reuters)*

Jakarta Upset Over Singapore Pact

United Press International

JAKARTA — Indonesia plans to re-evaluate its air agreement with Singapore following complaints that Indonesian carriers have been hurt by the pact, Communications Minister Azwar Anas said Tuesday.

An organization of national air carriers, together with Garuda Indonesia, the country's flag carrier, lodged protests last week over the use of Boeing 747-400 aircraft by Singapore Airlines on the Jakarta-Singapore route, charging the wide-body planes had cut into their business.

In response to the calls, Mr. Anas was quoted by the semi-official news agency Antara as saying that negotiations on the pact would continue in January because talks in Jakarta last month failed to reach agreement.

Garuda's operations director, Sunaryo, said last week that the airline would suffer losses of up $500 million a year if Singapore Airlines was allowed to continue using wide-body planes.

A Big Future Is Foreseen For Tiny Toshiba Motor

The Associated Press

TOKYO — Toshiba Corp. said Tuesday it had developed the smallest electromagnetic motor ever made, measuring just 3 millimeters (0.1 inch) across, including bearings, magnet and coils.

It said the tiny motor would lead to a future generation of machines small enough to travel inside the human body.

Two types of ultra-small motors are being developed for such machines. Toshiba uses electromagnetic force, while most others use electrostatic force, which is easier to miniaturize but relatively weak.

Motors using electrostatic force already have been made as small as a speck of dust, but Toshiba said such motors needed about 100 volts, compared with only 2 or 3 volts for its motor.

Toshiba said it anticipated machines in the future that would go inside the human body to inspect the digestive tract and bloodstream, or travel inside small tubes to inspect machines.

Researchers also envision tiny devices that could be implanted inside people, judge an organ's condition and administer drugs.

This year, Japan's Ministry of International Trade and Industry launched a 10-year, 25 billion yen ($193 million) program to support research into micro machines.

Very briefly:

- **Hong Kong's** Executive Council approved stock exchange governing rules that were agreed upon last week by exchange executives and the Securities and Futures Commission.
- **The Hang Seng** index rose 63.50 points, to a record 4,146.54, boosted by talk that an anti-inflation package would be mild and by news the U.S. secretary of state would visit China to discuss trade matters.
- **Sony Corp.** said it would offer by early next year a $380 battery-powered radio that allows users to specify stations by name in the AM, FM, long-wave and short-wave bands.
- **Apple Computer Inc.** asked the Court of International Trade to reverse a 62.63 percent U.S. tariff on computer displays imported from Japan.
- **Fujitsu Ltd.** said opposition from U.S. officials had prompted it to end efforts to donate a $17 million supercomputer to a consortium of international scientists who are studying global warming.
- **United Industrial Corp.** said it took a loss of 2.7 million Singapore dollars ($1.6 million) on the 24.4 million dollar sale of its stake in **Tobo Bank Ltd.** of Japan.
- **Orix Corp.** said it bought 25 percent of **Commcord Financial Service Inc.** of Canada for 47 million Canadian dollars ($41.9) million from **Canadian Imperial Bank of Commerce.**
- **Fiji's sugar industry** came to a virtual standstill after thousands of cane growers, mostly ethnic Indians, stopped work for three days, joining striking sugar mill workers in an anti-government action.

IHT, AFP, WP, UPI, AP, Reuters

— ADVERTISEMENT —

INTERNATIONAL FUNDS — Nov. 5, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

Fund	Cur.	Quote
ABACUS FUNDS		
w Abacus Fund Ltd	$	5.89
b Abacus Guarl.Fd. Mar 94	$	8.93
b Abacus Guarl.Fd. July 95	$	9.39
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	101.82
ABN AMRO BANK, P.O. Box 449, Amsterdam		
w ABN AMRO Aandelenfonds	Fl	88.65
w ABN AMRO America-Fd	$	38.79
w ABN-Beleggingsfds Ned.	Fl	61.13
w Aldollar	$	25.70
w Alrenta	Fl	190.50
w Asian Tigers Fund	$	31.55
w Columbia Securities	Fl	120.80
w LDC Risk Inv. Fund	$	1312.32
w Trans Europe Fund $	$	42.90
w Trans Europe Fund Fl	Fl	79.50
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	22.2986
b AIG Japan Fund	$	106.9434
b AIG South East Asia Fd	$	108.6461
d High Life Fund	Ecu	10.32
d UBZ Euro Optimizer	Ecu	10.74
d UBZ Liquidity Fund $	$	102.5464
d UBZ Liquidity Fund DM	DM	104.7165
d UBZ Liquidity Fund Ecu	Ecu	102.8924
d UBZ Liquidity Fund SF	SF	104.7721
ALFRED BERG		
d Alfred Berg Norden	$	135.27
Alfred Berg Sicav		
d Germany	$	122.77
d Global	$	122.82
d Netherlands	$	94.94
d North America	$	99.39
d Switzerland	$	98.69
d U.K.	£	101.91
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	236.35
m Alpha Futures Fund Ltd	$	120.03
m Alpha Global Fund	$	493.41
m Alpha Hedge Fund	$	350.06
m Alpha Japan Spec. Hge Fd	$	255.50
m Alpha Neutral	$	101.77
m Alpha Pacific Fund Ltd	$	301.43
m Alpha Short Fund Ltd	$	91.92
m Alpha Spec. Situation Fd	$	317.14
m Alpha Tiidale Fund	$	136.44
m Curran-Alpha Hlth Care Fd	$	224.53
w Heisei Japan Fund	Y	13346.00
w Nicholas-Applegate Aurelia	$	173.47
m Nicholas-Applegate Hge Fd	$	129.28
ARRAL ASSOCIATES Ltd		
w Arral American Quant Fd	$	10.32
w Arral Asian Fund	$	153.48
w Arral Int'l Hedge Fund	$	109.51
BA GATEWAY FUND		
w Germany Fixed Income	DM	102.78
w Belgium Fixed Income	BF	11242.00
w US Dollar Fixed Income	$	115.24
w Int'l Portfolio A	$	106.58
w Int'l Portfolio B	Ecu	105.82
w Japan Equity	Y	10250.00
w Pacific Equity	$	93.25
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726614		
w Int'l Equity Fund (Sicav)	$	10.99
w Int'l Bond Fund (Sicav)	$	12.81
w Dollar Zone Bd Fd (Sicav)	$	10.77
w Sterling Equity Fd (Sicav)	£	0.998
w Sterling Bd Fd (Sicav)	£	1.161
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9513.00
b Government Secur. Fd	$	66.87
w Hispano Int'l Fund	Ecu	11.75
b Leicom	$	1966.10
b [illegible]	$	988.88
d Optigest Curator Gen.	DM	151.96
b Optigest Fund Inc.	DM	120.88
b [illegible]	$	327.70
b Prime Fund	DM	42.26
w [illegible]	BF	4861.00
d Select. Horizon FF	FF	67874.53
b Star Conserv. Fd Fl	Fl	11557.00
b Star Conserv. Fd US$	$	105.12
d The Europe Japan Fund	$	9.37
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	99.83
m Galaxy Futures Fund Ltd	$	113.20
m Dual Futures Fd Cl A Units	$	111.76
m Dual Futures Fd Cl B Units	$	111.88
m Dual Futures Fd Cl C Units	$	105.72
m Dual Futures Fd Cl D Units	$	108.04
m Maxima Fut. Fd Ser. 1 Cl. A	$	104.22
m Maxima Fut. Fd Ser. 1 Cl. B	$	104.86
w [illegible]	$	597.80
w Asian Growth Fund	$	32.98
w IBS Japan Res. Gr. Fund	Y	958.00
w Pacific Gold	$	11.78
w [illegible]	$	8.92
w [illegible]	$	11.31
w [illegible]	$	8.03
w [illegible]	$	10.88
w The Siam Fund	$	17.33
d Indosuez Hong Kong Fund	$	21.435
w Indosuez Venture Trust	$	40.565
w Indo North American Fund	$	35.485
w Singapore & Malay Trust	$	12.950
w Pacific Trust	HK$	20.155
w Taiwan Fund	$	4.845
w Japan Fund	$	14.915
w Manhattan Trust	$	18.715
d Indosuez Warrant Fund	$	2.36
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w [illegible]	$	941.78
w [illegible]	$	1658.38
w [illegible]	Ecu	72.77
b [illegible]	$	13.43
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.86
w Intelsec Chf	SF	177.48
w Swissbond Chf	SF	98.81
w Universal Eurosec Ecu	Ecu	97.59
w Universal Finnsec Global	FM	115.85
w Universal Intelbond $ A	$	16.44
w Universal Intelbond $ B	$	17.34
w Universal Intelbond FF A	FF	109.30
w Universal Intelbond FF B	FF	119.50
w Universal Intelsec $ A	$	14.59
w Universal Intelsec $ B	$	14.76
[illegible]		
w [illegible]	$	1099.93
w [illegible]	$	1025.19
w [illegible]	BF	1044.00
w [illegible] Ltd CHF	SF	10.12
w [illegible] Ltd FRF	FF	104.81
BNP INTERFUNDS		
BNP LUXEMBOURG		
[illegible] Fund	$	235.87
[illegible] Fund A	Ecu	287.20
[illegible] Fund B	Ecu	1115.12
[illegible] CASH		
[illegible] Capital	FF	13477.17
[illegible] Monetaire	FF	12119.78
[illegible] Securite	FF	14193.18
[illegible] Cash DM	DM	2367.67
[illegible] Cash Ecu	Ecu	1577.54
[illegible] Cash FRF	FF	16448.86
[illegible] Cash GBP	£	1244.12
[illegible] Cash US$	$	1153.42
[illegible] Cash Yen	Y	154855.00
[illegible]		
[illegible]	BF	31338.00
[illegible] DM	DM	2332.43
[illegible]	$	1140.16
[illegible]	FF	12043.96
INTER STRATEGIE		
w France	FF	9991.82
w Europe du Nord	£	1821.19
w Europe du Centre	DM	2038.79
w Europe du Sud	Ecu	947.94
w Japon	Y	132549.00
w Amerique du Nord	$	1280.25
w Sud-Est Asiatique	$	833.58
BNP JERSEY		
INTER CURRENCY		
w DM	DM	34.8127
w GBP	£	14.2816
w US$	$	12.6056
INTER EQUITY		
w Australia Class	$	11.08
w European Class	$	9.62
w French Offer	$	17.21
w North American Offer	$	12.64
w Pacific Offer	$	15.78
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.87
d Non-$ Money Market	DM	26.80
d $ Bond	$	15.79
d Non-$ Bond	DM	34.45
d European Equities	$	9.92
d Global Equity	$	18.36
d Global Bond	$	16.82
d Global Bond & Equity	$	16.01
d Pacific Equities	$	11.43
d Prec. Mets / Min. Secs	$	5.47
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1171.32
w Fructilux Actions Fses	FF	7083.20
w Fructilux Court Terme	FF	6946.38
d Fructilux Oblig. Euro.	Ecu	1269.14
d Fructilux Oblig. Fses	FF	6873.79
CALLANDER		
w Callander Emer. Growth	$	137.36
w Callander F-Asset	$	99.22
w Callander F-Austrian	AS	1153.03
w Callander F-Spanish	Pta	8093.00
w Callander Swiss Growth	SF	126.61
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	99.71
w Capital Italia SA	$	26.52
CDC INTERNATIONAL		
w CFI Court Terme	FF	143184.07
w CFI Long Terme	FF	1268403.96
CIC GROUP		
d Oblicic Court Terme	FF	13873.93
d Oblicic Monetaire	FF	13819.93
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1114.49 s
d Citinvest Guardian Euro	Ecu	1199.85
d Citinvest Mngd Growth	$	1222.18
d Citinvest Mngd Grth Euro	Ecu	1121.37
d Citinvest Selector	$	1019.22
d Citicurrencies US$	$	1509.40
d Citicurrencies Managed	$	132.67
d Citicurrencies STG	£	136.05
d Citicurrencies DEM	DM	119.86
d Citicurrencies Yen	Y	11407.80
d Citiport N.A. Equity	$	200.46
d Citiport Japan Equity	Y	5929.80
d Citiport UK Equity	£	114.39
d Citiport IAPEC	$	148.96
d Citiport Cont. Euro. Equity	Ecu	128.18
d Citiport Eamec	$	84.98
d Citiport German	DM	77.20
d Citiport Swiss	SF	86.03
d Citiport French Equity	FF	1153.35
d Citiport N.A. $ Bond	$	137.93
d Citiport Euro Bond	Ecu	121.92
d Citiport Pacific Bond	Y	12144.00
CITITRUST		
w US $ Equities	$	236.37582
w US $ Bonds	$	14.67678
w US $ Money Market	$	14.56901
w Citiland	$	993.91307
w Citiperformance Ptfl A	$	9.78515
w Citiperformance Ptfl B	$	10.65142
m The Good Earth Fund	$	14.55880
COMPASS INTL HOLDINGS Ltd.		
POB 433, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.04
w Bond : Ecu Multicurr.	Ecu	10.79
w Equity : United Kingdom	£	7.67
CRAGNOTTI & PARTNERS		
w C & P Futures I Fund	$	1017.46
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	105.73
d Actions Nord-Americaines	$	18.94
d Actions Japonaises	Y	2025.57
d Actions Anglaises	£	12.12
d Actions Allemandes	DM	21.85
d Actions Francaises	FF	111.12
d Actions Esp. & Port.	Pta	2481.42
d Actions Italiennes	Lit	26159.77
d Actions Bassin Med.	Ecu	17.17
d Actions Bassin Pacifique	$	14.75
d Actions Europeennes	Ecu	15.53
d Actions Agro-Aliment.	FF	110.96
d Actions Sect. Comm.	FF	101.38
d Oblig Int'l Diversifiees	FF	115.19
d Oblig Nord-Americaines	$	17.06
d Oblig Japonaises	Y	2146.24
d Oblig Anglaises	£	11.19
d Oblig Allemandes	DM	22.27
d Oblig Francaises	FF	118.91
d Oblig Esp. & Port.	Pta	2380.10
d Oblig Italiennes	Lit	27642.73
d Oblig Europeennes	Ecu	17.62
d Oblig Haut Rendement	$	18.21
d Oblig Div sensib Red.	FF	114.52
d Oblig Convert. Intern.	FF	119.36
d Court Terme Ecu	Ecu	17.71
d Court Terme US$	$	10.32
d Court Terme FF	FF	116.19
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	34.88
w CM Global Growth	$	9.40
d Elysees Monetaire	FF	73637.01
d Europe Prest. Fund A	Ecu	9.14
d Europe Prest. Fund B	Ecu	11.09
CREDIT SUISSE		
d CSF Bonds	SF	77.385
d Bond Valor Swf	SF	95.870
d Bond Valor US - Dollar	$	122.395
d Bond Valor D - Mark	DM	108.194
d Bond Valor Yen	Y	10655.334
d Bond Valor £ Sterling	£	102.361
d Convert Valor Swf	SF	143.003
d Convert Valor US - Dollar	$	194.995
d CSF International	SF	127.576
d Actions Suisses	SF	531.488
d Europa - Valor	SF	207.380
d Energie - Valor	SF	145.425
d Canasec	SF	327.240
d Ussec	SF	692.037
d Pacific - Valor	SF	137.591
d CS Gold Valor	$	110.513
d CS Tiger Fund	$	808.748
d CS Ecu Bond A	Ecu	103.498
d CS Ecu Bond B	Ecu	139.474
d CS Gulden Bond A	Fl	97.254
d CS Gulden Bond B	Fl	121.354
d CS Hispano Iberia Fd A	Pta	23625.600
d CS Hispano Iberia Fd B	Pta	23222.380
d CS Euro Finance Fd A	DM	212.782
d CS Euro Finance Fd B	DM	212.782
d CS Prime Bond A	DM	92.403
d CS Prime Bond B	DM	111.356
d CS Europa Bond A	DM	236.487
d CS Europa Bond B	DM	306.680
d CS Fixed I SF 7% 1/96	SF	106.494
d CS Fixed I DM 8% 1/96	DM	107.796
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	108.468
d CS Euro Blue Chips A	DM	232.441
d CS Euro Blue Chips B	DM	236.982
d CS Short-T. Bond $ A	$	108.444
d CS Short-T. Bond $ B	$	129.731
d CS Short-T. Bond DM A	DM	99.769
d CS Short-T. Bond DM B	DM	125.147
d CS Money Market Fd $	$	1651.085
d CS Money Market Fd DM	DM	1449.938
d CS Money Market Fd £	£	1908.132
d CS Money Market Fd Yen	Y	133182.400
d CS Money Market Fd C$	C$	1130.451
d CS Money Market Fd Ecu	Ecu	1124.085
d CS Money Market Fd SF	SF	1054.268
d CS Money Market Fd HFl	Fl	1006.062
d CS Money Market Fd Lit	Lit	1007623.260
d CS Money Market Fd PF	FF	5031.823
d CS Oeko-Protec A	DM	256.301
d CS North American Fd A/B	$	201.426
d CS UK Fund A/B	£	100.888
d CS France Fund A/B	FF	992.381
CSFB FUND MGMT Ltd (0481-715996)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	997.25
DIT INVESTMENT FFM		
d Concentra +	DM	44.07
d Int'l Rentenfond +	DM	78.42
EBC TRUST CO. (Jersey) Ltd		
1-3 Seale St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	24.287
d Income	$	15.851
INTERNATIONAL INCOME FUND		
d Long Term	$	26.4527
ECU FUTURES PLC (44 71 235 3011)		
d Ecu Plc Orange Fund	£	1.16
d Ecu Plc Oil Fund	$	0.95
d Ecu Plc Royden Fund	$	1.14
EQUIPLEX LIMITED		
w Europe A	Fl	10.45
w North America A	Fl	11.55
EURO PACIFIC ADVISERS Ltd		
w Matsuro	Y	110124.00
w Pacific Horizon Invt. Fd	$	1998.14
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	12.41
d Balanced Ptfl Unhedged	$	11.81
d Conv. Securities Ptfl	$	8.50
d Discovery Fund	$	10.95
d Dollars Savings Trust	$	119.22
d Far East Fund	$	24.02
d Fid. Amer. Assets	$	182.35
m Fid. Amer. Values III Com	$	89.80
m Fid. Amer. Values IV	$	12913.00
d Fid. Australia Fund	$	17.94
d Frontier Fund	$	30.40
d Global Ind Fund	$	14.30
d Global Selection Fund	$	12.57
d International Fund	$	18.17
d New Europe Fund	$	9.22
d Orient Fund	$	113.70
d Pacific Fund	$	248.44
d Special Growth Fund	$	26.43
d World Fund	$	82.56
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.56
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	111.55
w Gaia Hedge II	$	228.54
w Gaia Hedge III	$	34.19
w Gaia Swiss Franc Fd	SF	93.54
m Gaia Guaranteed Cl. I	$	73.82
m Gaia Guaranteed Cl. II	$	77.57
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2516640		
d GAM (CH) Mondial	SF	1204.80
d GAM (CH) Pacific	SF	1988.00
d GAM (CH) America	SF	1798.00
d GAM (CH) Europe	SF	76.80
GAM TRADITION ANLAGEFONDS AG.		
d GAM Tradition	SF	881.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.739
d Canadian Fund	C$	0.8980
d British Fund	£	2.571
d European Fund	DM	5.454
d Eastern European Fd	DM	3.754
d Asia Pacific Fund	$	2.382
d Japan Fund	Y	671.1
d Australasian Fund	$	0.5575
d Global Resources Fund	$	0.7945
d Emerging Markets Fund	£	1.080
d International Growth	£	3.897
d Sterling Bond	£	1.098
d Ecu Bond Fund	Ecu	0.9605
d International Bond	£	1.274
d Global Conv. Bond Fd	$	17.30
d US$ Deposit	$	1.032
d Sterling Deposit	£	1.017
d French Franc Deposit	FF	10.55
d Swiss Franc Deposit	SF	5.226
d DM Deposit	DM	5.224
d Yen Deposit	Y	322.4
d Austr. Dollar Deposit	A$	1.062
GARTMORE INDOSUEZ FUNDS 04/11/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.21
d Diverbond	SF	2.61
d Dollar Bond	$	2.16
d European Bond	Ecu	1.07
d French Franc Bond	FF	10.16
d Global Bond	$	2.13
d Sterling Bond	£	0.90
EQUITY PORTFOLIOS		
d Developing Markets	$	2.52
d Europe	Ecu	1.10
d France	FF	10.28
d Germany	DM	4.46
d International	$	2.15
d Japan	Y	276.00
d Natural Resources	$	2.14
North America	$	2
d Pacific	$	2.27
d Singapore/Malaysia	S$	5.07
d Switzerland	SF	2.53
d United Kingdom	£	1.10
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.36
d Dollar Reserve	$	2.06
d French Franc Reserve	FF	10.54
d Sterling Reserve	£	1.08
d Yen Reserve	Y	249.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	847.81
w Scottish World Fund	£	214.3250
w State St. American	$	295.42
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	29.38
d Capital Rentinvest	$	151.06
d Rentinbel Distribution	LF	9860.00
d Rentinbel Capitalisation	LF	12497.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	74.96
w (C) Genesee Opportunity	$	119.97
w (E) Genesee Balanced	$	107.07
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626837		
w GAM Arbitrage Inc.	$	263.98
w GAM America Inc.	$	286.87
w GAM Australia Inc.	$	145.01
w GAM ASEAN Inc.	$	108.72
w GAM Boston Inc.	$	342.92
w GAM Selection Inc.	$	430.48
w GAM European Inc.	$	97.26
w GAM Europe Fund	$	79.72
w GAM Franc-Val Inc.	SF	193.65
w GAM France Inc.	FF	1581.41
w GAM Global Fund	$	187.49
w GAM High Yield Inc.	$	112.66
w GAM Hong Kong Inc.	$	251.80
w GAM International Inc.	$	139.14
w GAM Japan Inc.	$	480.78
w GAM North America Fund	$	121.92
w GAM Money Mkts $	$	101.74
w GAM Money Mkts Fd £	£	103.34
w GAM Money Mkts Fd SF	SF	102.65
w GAM Money Mkts Fd DM	DM	103.06
w GAM Money Mkts Fd Yen	Y	10146.00
w GAM Mltl-Mar Fd Inc-Allocs	$	115.49
w GAM Mltl-Mar Fd IncGenEq	$	118.15
w GAM Mltl-Mar Fd Trading	$	114.99
w GAM Mltl-Mar Deferred Cl	$	112.34
w GAM Overseas Inc.	$	97.65
w GAM Pacific Basin Fund	$	137.27
w GAM Pacific Inc.	$	586.58
w GAM Rasir. Fund Inc.	$	143.45
w GAM Singap-Malay Inc.	$	239.88
w GAM Swiss Fr Spec Bd Fd	SF	100.20
w GAM Value Inc.	$	91.22
w GAM Worldwide Inc.	$	432.21
w GAM Tyche S.A. Class A	$	253.97
w GAM Univ. Spain Inc.	$	109.82
w GAM American Fonds	DM	100.83
w GAM Orient Funds	DM	99.37
w GAM Univ. D-Mark Acc.	DM	114.00
w GAM Univ. D-Mark Inc.	DM	113.39
w GAM Univ. Dollar Acc.	$	110.13
w GAM Univ. Dollar Inc.	$	102.93
w GAM U.S. Inc.	$	205.11
w GAM Whitehorn Fund Inc.	$	143.34
w GAM UT Inc.	$	456.46
w GAM Bond Fd Inc. US Ord.	$	122.43
w GAM Bond Fd Inc. US Spe.	$	149.50
w GAM Bond Fd Inc. SF	SF	82.71
w GAM Bond Fd Inc. Yen	Y	12480.00
w GAM Bond Fd Inc. DM	DM	93.37
w GAM Bond Fd Inc. £	£	121.81
w GAM Sterling Spec. Bd Fd	£	115.29
w GSAM Composite Inc.	$	253.68
GT MANAGEMENT PLC (44 71 222 44 46)		
d G.T. ASEAN Fund	$	40.13
d G.T. Asia Fund	$	19.61
d G.T. Australia Fund	$	29.52
d G.T. Berry Japan Fund	$	30.83
w G.T. Biotech/Health Fd	$	20.38
d G.T. Bond Fund	$	17.48
d G.T. Deutschland Fund	$	11.46
d G.T. Dollar Fund	$	23.05
w G.T. Emerging Mkts Fd	$	12.03
w G.T. Euro Small Co Fd	$	31.59
d G.T. Europe Fund	$	31.28
w G.T. Global Small Co Fd	$	17.19
d G.T. Hong Kong Fund	$	34.24
d G.T. Honshu Pathfinder	$	12.50
d G.T. Investment Fund	$	14.63
w G.T. Japan OTC Stocks Fd	$	12.31
w G.T. Japan Small Co Fd	$	13.77
w G.T. Korea Fund	$	5.71
w G.T. Latin America Fd	$	13.72
w G.T. Newly Ind Countr Fd	$	27.55
r G.T. Technology Fund	$	45.85
d G.T. UK Small Companies	£	7.52
w G.T. US Small Companies	$	14.70
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.71
d CSF (Balanced)	SF	40.76
d European Equity Fund	DM	18.04
d Int'l Bond Fund	$	13.78
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	30.11
d ITF Fd (Technology)	$	15.75
d O'seas Fd (N. America)	$	50.43
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.25
w IAM Bonds Fd-France A	FF	444.08
w IAM Bonds Fd-Allem. B	DM	218.35
w IAM Bonds Fd-Japan C	Y	11071.00
w IAM Bonds Fd Div. I	FF	512.36
w IAM Europe Luxe	Ecu	85.86
w IAM Europe du Sud	Ecu	82.91
INTERSELEX GROUP		
d Int. America Sicav	$	18.69
d Int. Belgo Sicav	BF	2728.00
d Int. Europa Sicav	LF	6122.00
d Int. Pacific Sicav	$	102.93
d Int. World Distr. Sicav	$	98.15
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Maximum Income Fund	£	1.0200 *
d Dollar Mngd Curr	$	14.9300
d Dollar Mngd Ptfl	$	2.2800
d Sterling Mngd Ptfl	£	1.6980
d Pioneer Markets	£	3.1260
d UK Growth	£	1.1810
d Gold & Prec. Metals	£	0.8660
d Sterling Mngd Curr	£	16.8900 *
d Japan Dollar Perf. Fund	$	3.1450
d Jersey Gilt	£	0.1812 *
d Okasan Global Strat	$	17.7900
d Asia Super Growth Fund	$	12.8300
d Nippon Warrant Fund	$	7.2700
d Asia Tiger Warrant	$	1.5800
d European Warrant	£	1.9080
d Gtd. N.W. 1994	$	8.5700
PREMIER SELECT FUNDS		
d American Growth	$	4.9600
d American Enterprise	$	7.3700
d Asia Tiger Growth	$	5.4300
d Dollar Reserve	$	5.1800
d European Growth	$	4.4200
d European Enterprise	$	5.2100
d Global Emerging Markets	$	5.5500
d Global Growth	$	4.8800
d Nippon Enterprise	$	6.7900
d Nippon Growth	$	4.9500
d North American Warrant	$	6.4800
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	43.29
w Class B (Global Equity)	$	10.57
w Class C (Global Bond)	$	11.04
w Class D (Ecu Bond)	Ecu	14.46
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	20.75
d JF Far East Wrnt Tr.	$	10.95
d JF Gibl Conv. Tr.	$	11.32
d JF Hong Kong Trust	$	98.33
d JF Japan Sm. Co Tr.	Y	43151.00
d JF Japan Trust	Y	16497.00
d JF Malaysia Trust	$	8.75
d JF Pacific Inc. Tr.	$	80.45
d JF Thailand Trust	$	10.51
JOHN GOVETT MGMT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	12.99
w Govett $ Gear. Curr.	$	14.80
JULIUS BAER GROUP		
d Baerbond	SF	943.00
d Conbar	SF	1784.00
d D-Mark Baer Bond Fund	DM	998.00
d Dollar Baer Bond Fund	$	1191.00
d Emerging Europe Fund	DM	103.10
d Equibaer America	$	2060.00
d Equibaer Europe	SF	1525.00
d Europe Bond Fund	Ecu	115.10
d Liquibaer	$	2077.00
d Multiadvisor Forex Fd	$	94962.00
d SFR - BAER	SF	1804.00
d Stockbar	SF	2036.00
d Swissbar	SF	2827.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1632.42
b Int'l Guaranteed Fund	$	1066.39
b Stonehenge Ltd	$	1277.63
b The Gbl Asset Alloc Fd Ltd	$	842.67
b The Krieger Curr. Fd Ltd	$	920.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.06
d Emerging Asia Fund	Ecu	1.42
d European Fund	Ecu	1.78
d International	Ecu	1.74
d Japanese Fund	Ecu	1.78
d Kansallis World Fund	FM	11.58
d North American Fund	Ecu	2.18
d Pacific Fund	$	1.72
d Sicav Dollar Bond	$	1.86
d Sicav Intel Bond	Ecu	1.95
d Sicav Sterling Bond	£	1.91
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 071 628 1234		
w Argentinian Invest Co Sicav	$	32.86
w Brazilian Invest Co Sicav	$	17.54
w Mexican Invest Co Sicav	$	25.63
LIPPO ASIA LIMITED		
w Java Fund	$	4.75
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073280/Inquir. 41-22-3073218		
w Lloyds Int'l Dollar +	$	118.28
w Lloyds Int'l Europe +	SF	183.70
w Lloyds Int'l Growth +	SF	209.00
w Lloyds Int'l Income +	SF	279.50
w Lloyds Int'l N. America +	$	194.75
w Lloyds Int'l Pacific +	SF	171.20
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	17.00
m Sterling Class	£	4.27
m US Dollar Class	$	7.79
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.86
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	42.57
m Mint Limited - Income	$	14.10
m Mint Gtd Ltd - Spec Issue	$	23.15
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Jan 1994	$	16.80
m Mint Gtd Ltd - Dec 1994	$	14.97
m Mint Gtd Ltd - Aug 1995	$	12.28
m Flame Mint Gtd Plc	$	112.27
m Mint Sp Res Ltd (BNP)	$	107.84
m Newcastle Guaranteed Ltd	$	11.62
m Alubal Mint Gtd. Fund Ltd	$	109.48
m Athena Diversified Fut.	$	9.77
m Athena Guaranteed Fut.	$	9.75
d Athena Guaranteed Curr.	$	10.28
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.54
d Multi-Curr. Bond Ptfl Cl A	$	18.52
d Multi-Curr. Bond Ptfl Cl B	$	18.43
d USA Income Portfolio	$	9.47
d US Federal Securities Fd		
d Category A	$	9.94
d Category B	$	10.46
d World Nat Res Ptfl Sh A	$	11.75
d World Nat Res Ptfl Sh B	$	11.54
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	A$	15.11
d Category B	A$	15.15
d Canadian Dollar Ptfl		
d Category A	C$	12.25
d Category B	C$	12.24
d Deutsche Mark Ptfl		
d Category A	DM	16.82
d Category B	DM	16.82
d Pound Sterling Ptfl		
d Category A	£	12.45
d Category B	£	12.43
d US Dollar Ptfl		
d Category A	$	12.36
d Category B	$	12.30
d Yen Portfolio		
d Category A	Y	1097.00
d Category B	Y	1097.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.16
d Class B	$	10.97
CONVERTIBLE SECURITIES PTFL		
d Class A	$	12.07
d Class B	$	11.93
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.41
d Class B	$	9.12
EURO EQUITY PORTFOLIO		
d Class A	$	10.74
d Class B	$	10.61
MULTIMANAGER N.V.		
w European Curr. Bond Fd	Ecu	10.69
w European Growth Fd	Ecu	11.36
w Yen Bond Fund	Y	1042.00
w Japanese Growth Fd	Y	1052.00
w Forex Fund	$	9.82
w American Growth Fd	$	10.64
m Emerging Markets Fd	$	13.83
m Futures Fd	$	9.73
NIMARBEN		
w Class A	$	224.75
NMB BANK, PO 1800, 1000 BV Amsterdam		
d NMB Dutch Fund	Fl	42.80
d NMB Euromix Growth Fd	LF	2435.00
d NMB Real Estate Fund	Fl	37.90
w The Brazil Fund	$	1.2156
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	5.98
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.78
NORIT CURRENCY FUND		
m NCF USD	$	942.14
m NCF DEM	DM	941.87
m NCF CHF	SF	944.38
m NCF FRF	FF	4742.87
m NCF JPY	Y	94280.00
m NCF BEF	BF	28514.00
OBLIFLEX LIMITED		
w Multicurrency	$	26.57
w Dollar medium Term	$	28.10
w Dollar Long Term	$	17.00
w Japanese Yen	Y	3945.00
w Pound Sterling	£	20.01
w Deutsche Mark	DM	14.80
w Dutch Florin	Fl	14.20
w HY Euro Currencies	Ecu	12.26
w Swiss Franc	SF	10.91
w US Dollar Short Term	$	11.49
w HY Euro Curr Divid Pay	Ecu	10.73
w Swiss Multicurrency	SF	13.59
w European Currency	Ecu	17.15
w Belgian Franc	BF	105.92
w Convertible	$	11.91
w French Franc	FF	121.50
w Swiss Multi-Dividend	SF	9.44
w Canadian Dollar	C$	11.08
w Dutch Florin Multi	Fl	13.58
w Swiss Franc Divid Pay	SF	10.19
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-45539030 Fax: 33-1-42567009		
w Finsbury Group	$	161.31
w Olympia Securit SF	SF	149.45
w Olympia Securit US$	$	108.61
w Winch. Capital	$	102.10
w Winch. Frontier	$	298.59
w Winch. Fut. Olympia Star	$	106.28
w Winch. Hldg Int'l Madison	Ecu	1118.63
w Winch. Hldg Int'l Ser D	Ecu	1308.03
w Winch. Hldg Int'l Ser F	Ecu	1311.62
w Winch. Hldg US$	$	16.73
w Winch. Reser. Multi. Gvbd	$	15.92
OPTIMA FUND MANAGEMENT		
6 Front St, Hamilton,Bermuda (809 295-4000)		
w Optima Fund	$	14.00
w Optima Futures Fund	$	18.28
w Optima Short Fund	$	9.47
PARIBAS-GROUP		
d Cortexa International	$	113.22
d Europhenix	Ecu	102.06
d Luxor	$	8.84
d Par US Treas. Bond Cl B	$	148.83
d Parinter Bond Fund	$	15.70
d Parinter Fund	$	224.94
w Parvest Obli-DM A	DM	1225.62
w Parvest Obli-DM B	DM	1468.56
w Parvest Obli-Dollar A	$	1173.58
w Parvest Obli-Dollar B	$	1510.49
d Parvest Obli-Franc A	FF	1428.21
d Parvest Obli-Franc B	FF	1547.95
w Parvest Obli-Guilden A	Fl	975.18
w Parvest Obli-Guilden B	Fl	1227.49
d Parvest Obli-Sterling	£	171.01
w Parvest Obli-Yen A	Y	108463.00
w Parvest Obli-Yen B	Y	131852.00
PERMAL GROUP		
b Drakkar Growth	$	2546.55
b EuroMir (Ecu) Ltd.	Ecu	1326.19
b Media Ltd.	$	1104.31
b Noscal Ltd.	$	1646.44
w Updyke Ltd.	$	275.08
b Value N.V.	$	2067.87
PICTET & CIE - GROUP		
d Pictet Valsuisse (CH)	SF	428.55
b Eur. Opportunity (Lux)	Ecu	97.92
b Eurovol (Lux)	Ecu	167.27
b Global Value (Lux) Quant.	Ecu	126.96
m Int'l Small Cap (IOM)	$	314.64
m Emerging Markets Fund	Ecu	95.82
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	29.84
w Asian Selection Fd N.V.	Fl	51.74
w DP Amer. Growth Fd N.V.	$	33.29
w Environment Growth Fund	Fl	51.82
w Eur. Growth Fund N.V.	Fl	56.82
w Japan Diversified Fund	$	47.25
w Leveraged Cap Hold.	$	440.12
w Tokyo Pac. Hold. N.V.	$	234.11
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	303.82
d Conqueror	$	89.82
d Portal Futures	$	125.57
d Apex Fund Ltd	$	109.25
d Rainbow	$	126.10
d Emerald Futures Ltd	$	97.99
d Harmonic Futures Ltd	$	92.96
d Viceroy Futures Ltd	$	254.16
d Prometheus Fund	$	106.39
PUTNAM		
d Emerging Hlth Sc. Trust	$	34.51
w Putnam Em. Info. Sc. Trust	$	28.71
d Putnam Glob. High Growth	$	14.32
d Putnam High Inc. GNMA Fd	$	9.25
d Putnam Int'l Fund	$	12.42
PYRFORD, SWITZ (008) 25 17 25		
w Pyrford Australian	A$	98.75
w Pyrford Int'l	SF	95.25
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	99.20
d Rolinco	Fl	100.20
d Rorento	Fl	70.90
d Rodamco	Fl	58.70
d RG America Fund	Fl	108.80
d RG Europe Fund	Fl	97.40
d RG Pacific Fund	Fl	100.30
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	172.29
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	5.056 *
w RBC Canadian Fd Ltd +	C$	13.67 *
w RBC European Fund +	£	11.61
w RBC Far East & Pac. Fd +	$	38.79 *
w RBC Int'l Bond Fund Ltd +	$	14.13
w RBC Int'l Capital Fund +	$	5.20
w RBC Mngd Currency Fd +	$	44.01
w RBC North America Fd +	$	15.97
SAFRA REPUBLIC HOLDING		
w Republic (Gssey) $ Inc Fd	$	18.15
w Republic GAM Fund	$	108.15
w Republic GAM Growth	$	103.14
w Republic GAM Pacific	$	100.81
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	14.25
w Equity Int'l Inc	$	12.28
d Equity Global	$	1.34
w Equity Far East	$	2.28
w Equity Nat. Resources	$	0.74
w Equity Japan	Y	120.00
w Equity Nordic	$	1.37
w Equity U.K.	£	1.28
w Equity Continental Europe	$	1.38
w Equity Mediterranean	$	0.95
w Equity North America	$	1.82
w Bond Int'l Acc	$	10.30
w Bond Int'l Inc	$	7.37
w High Income Acc	$	1.44
w High Income Inc	$	1.05
w Bond Sweden	SKr	13.22
w Bond DEM	DM	1.81
w Bond Dollar	$	1.19
w Enskilda Int'l Bond	$	109.16
w Multicurrency	$	1.41
SOCIETE GENERALE GROUP		
d Asia Fund	$	411.61
d Biw Category A	$	15.72
d Biw Category B	$	34.86
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.92
w SF Bonds B Germany	DM	25.09
w SF Bonds C France	FF	101.10
w SF Bonds E G.B.	£	9.94
w SF Bonds F Japan	Y	1822.00
w SF Bonds G Europe	Ecu	14.09
w SF Bonds H World Wide	$	14.61
w SF Bonds J Belgium	BF	654.00
w SF Eq. K North America	$	14.05
w SF Eq. L W. Europe	Ecu	12.14
w SF Eq. M Pacific Basin	Y	1486.00
w SF Eq. N France	FF	78.02
w SF Eq. P Growth Countries	$	13.26
w SF Eq. Q Gold Mines	$	11.24
w SF Eq. R World Wide	$	13.17
w SF Short Term S France	FF	136.75
w SF Short Term T Eur	Ecu	13.43
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1047.45
w S.I.F. France Distrib.	FF	1047.45
w S.I.F. GB Capital	£	119.65
w S.I.F. GB Distrib.	£	119.65
w S.I.F. Japan Capital	Y	13277.00
w S.I.F. Japan Distrib	Y	13277.00
w S.I.F. US Capital	$	179.75
w S.I.F. US Distrib.	$	179.75
w S.I.F. World Capital	$	138.52
w S.I.F. World Distrib	$	138.52
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	113.92
w SAM Strategy Inc	$	97.55
m Alpha SAM Inc	$	103.18
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	7.61
b SHB Bond Fund	$	50.21
w Svenska Sel. Fd Amer Sh	$	12.69
w Svenska Sel. Fd Germany	DM	8.78
d Svenska Sel. Fd Int'l Bd Sh	$	11.81
d Svenska Sel. Fd Int'l Sh	$	49.40
w Svenska Sel. Fd Japan	Y	512.00
w Svenska Sel. Fd Nordic Sh	$	10.44
d Svenska Sel. Fd Pacif Sh	$	4.46
d Svenska Sel. Fd S/T Ass Sh	$	10.82
w Svenska Sel. Fd Swed Bds	SKr	1182.89
SWISS BANK CORP. (Issue Prices)		
d SBC 100 Index Fund	SF	1094.00
d SBC Bond Portfolio - C$	C$	1106.11
d SBC Bond Portfolio - Ecu	Ecu	1103.03
d SBC Bond Portfolio - FF	FF	512.56
d SBC DM Short A/B	DM	1095.46
d SBC Euro Stock	Ecu	139.00
d SBC Global Ecu Growth	Ecu	998.76
d SBC Global Ecu Yield	Ecu	1001.79
d SBC Global SF Growth	SF	1000.19
d SBC Global SF Yield	SF	1004.02
d SBC Global US$ Growth	$	1004.13
d SBC Global US$ Yield	$	1008.39
d SBC MMF - £	£	2366.34
d SBC MMF - C$	C$	4186.34
d SBC MMF - DFL	Fl	6109.23
d SBC MMF - Ecu	Ecu	3069.81
d SBC MMF - FF	FF	20593.89
d SBC MMF - Lit	Lit	4128430.00
d SBC MMF - SF	SF	5122.72
d SBC MMF - US - Dollar	$	6485.06
d SBC MMF - Yen	Y	551332.00
d SBC Sfr Bond A	SF	1012.65
d SBC Sfr Bond B	SF	1121.25
d America Valor	$	318.78
d Anglo Valor	£	190.86
d Asia Portfolio	SF	323.73
d Convert Bond Selection	SF	97.36
d D-Mark Bond Selection	DM	110.58
d Dollar Bond Selection	$	142.43
d Ecu Bond Selection	Ecu	108.49
d Florin Bond Selection	Fl	115.16
d France Valor	FF	1724.50
d Germania Valor	DM	437.07
d Gold Portfolio	$	331.65
d Iberia Valor	Pta	40239.00
d Ital Valor	Lit	348249.00
d Japan Valor	Y	29624.00
d Sterling Bond Selection	£	111.82
d Sw. Foreign Bond Selection	SF	102.12
d Swissvalor	SF	354.25
d Universal Bond Selection	SF	79.75
d Universal Fund	SF	107.34
d Yen Bond Selection	Y	11238.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	8.86
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.88
d Class A-2	$	11.08
d Class A-3	$	10.45
d Class B-1	$	9.68
d Class B-2	$	10.80
INCOME PORTFOLIO		
d Class A	$	10.70
d Class B	$	10.63
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m Dual Futures Fd Cl D Units	$	108.06
m Galaxy Futures Fund Ltd	$	113.20
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA £	£	9.85
d Pacif Invt Fd SA DM	DM	24.33
d Pacif Invt Wrnt Fd SA £	£	4.85
d Pacif Invt Wrnt Fd SA DM	DM	11.78
d Eastern Crusader Fund	$	7.89
d Thornton Int'l Opp. Fd	$	1.63
d Thornton HK Gateway Fd	$	18.38
d Thornton Japan Fund Ltd	$	28.17
d Thor. Lttl Dragons Fd Ltd	$	19.42
d Thornton Orient Inc Fd Ltd	$	22.43
d Thornton Phil. Redev. Fd	$	19.27
d Thornton Tiger Fd Ltd	$	28.75
NEW TIGER SEL. FUND		
d Thailand	$	7.64
d Malaysia	$	8.55
d Indonesia	$	4.46
THORNTON TAIWAN FUND		
d Equity Income	$	9.81
d Equity Growth	$	10.22
d Liquidity	$	10.00
UEBERSEEBANK Zurich		
d B - Fund	SF	1018.40
d E - Fund	SF	542.44
d J - Fund	SF	363.63
d M - Distribution	SF	98.57
d M - Fund	SF	1077.51
d UBZ Euro-Income Fund	SF	18.17
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	41.50
d Bond-Invest	SF	62.80
d Brit-Invest Shares	SF	823.50
d D-Mark-Invest Bonds	DM	194.40
d Dollar-Invest Bonds	$	113.65
d ESPAC Spanish Shares	SF	198.50
d Eurit	SF	338.00
d Fonsa Swiss Shares	SF	198.00
d Francit Shares	SF	198.00
d Germac Shares	SF	225.50
d Globinvest Shares	SF	106.80
d Gold Invest Shares	SF	186.80
d Holland-Invest Shares	SF	244.50
d Itac Shares	SF	188.50
d Japan-Invest Shares	SF	1314.50
d Sima (Stock Price)	SF	232.00
d Skandinavien-Invest	SF	231.50
d UBS Money Mkt Invest	$	1065.28
d Yen-Invest Bonds	Y	81976.00
UNIVERSAL GROUP OF FUNDS		
d Universal Cdn. Equity	C$	9.97
d Universal Pacific	C$	8.41
d Universal American	C$	9.11
d Universal Cdn. Resource	C$	4.86
d Universal Global	C$	6.16
d Canada Guar. Mortgage Fd	C$	15.59
Other Funds		
w Acropolis Fund Ltd	$	1080.00
r Acticroissance	FF	495.75
d Actifinance Int'l	$	1003.60
w Actifutures Ltd	$	967.17
w Actigestion	FF	1146.30
w Activest Int'l	FF	27.79
m Advanced Strategies	$	109.25
w Aquila International Fund	$	272.48
m Arbifin Investment	$	968.24
b Ariane	$	4285.41
d Asia Oceania Fund	$	9.24
m Associated Investors Inc.	$	811.15
b Atlantic Fund	$	76.92
r Australia Fund	$	19.55
w Balfour Maclaine Series 1	$	957.87
w BDD Inv. Fund-Ecu Bonds	Ecu	5799.44
w BDD Inv. Fund-Ecu Cash	Ecu	5025.48
w BDD Inv. Fund-US$ Bonds	$	5012.85
w BDD Inv. Fund-US$ Cash	$	5013.30
w BEM International	$	7.83
w Bondselex-Issue Pr.	SF	180.40
m Cal Futures 1990 Fd Ltd	$	25.10
d CB German Index Fund	DM	117.28
w CMI Investment Fund	$	1427.00
d Colbert Croissance	FF	74.41
d Colbert Finances	FF	132507.63
d Colbert Tresor	FF	1255.92
w Convert. Fd Int'l A Certs	$	18.85
w Convert. Fd Int'l B Certs	$	65.40
w Cowen Enterprise Fd N.V.	$	1040.09
w Cumber Int'l N.V.	$	276.18
d D. Witter Wld Wide Ivt Tst	$	26.16
w D.G.C.	$	231.77
w Daiwa Japan Fund	Y	7423.00
d Dreyfus America Fund	$	21.57
w Dumelux Amerique	$	1035.38
w Dumelux Asie Pacifique	$	1035.20
w Dumelux Bonds Plus	$	1033.93
w Dumelux Europe	Ecu	1077.82
w Dumelux France	FF	6436.48
w Dumelux Opportunity	$	1035.38
m Dumenil Arbitrage Fd NV	$	777.95
w Eas Overseas Fund Ltd	$	1265.80
d Emi Belg. Ind. Plus A	BF	8472.00
d Emi Belg. Ind. Plus B	BF	8492.00
d Emi France Ind. Plus A	FF	872.11
d Emi France Ind. Plus B	FF	872.11
d Emi Germ. Ind. Plus A	DM	85.32
d Emi Germ. Ind. Plus B	DM	85.22
d Emi Spain Ind. Plus A	Pta	9763.00
d Emi Spain Ind. Plus B	Pta	9763.00
d Emi UK Index Plus A	£	105.38
d Emi UK Index Plus B	£	105.38
m Enigma Currency Fd	$	7.75
w Espir. Sto Inv M Ecu Bd Fd	Ecu	104.20
w Espir. Sto Inv M Sth Eur Fd	$	9.85
w Esprit Sicav	Ecu	1162.42
d Eurasud	FF	1011.08
d Europa 1993	$	9.86
d Europe Obligations	Ecu	83.28
w F.I.T. Fund FF	FF	124.91
w F.M.P. Portfolio	$	8.5517
w Fairfield Int'l Ltd	$	178.60
w Fairfield Sentry Ltd	$	235.20
w Fairfield Strat. Ltd.	$	66.53
m Fatum Fund	$	793.48
w First Eagle Fund	$	39945.32
w First Ecu Ltd	Ecu	84.76
m First Frontier Funds	$	69.15
w Fl. Trust Switzerland	SF	95.30
d Fonditalia	$	79.56
w Fonselex Issue Pr.	SF	158.00
d Force Cash DM Sicav	DM	5482.54
d Force Cash Ecu Sicav	Ecu	2702.70
d Forexfund Limited	$	8.50
w Formula Selection Fd	SF	61.58
d Frankf-Trust Effekten Fd	DM	155.46
d Frankf-Trust Interzins	DM	41.33
m Gems Progressive Fd Ltd	$	1122.37
w George V Inv. Bond F	$	23.09
m German Sel. Associates	DM	1750.74
w Global Futures Mgt Ltd	$	1024.53
w Gonnord	$	25.54
d Green Line France	FF	675.13
m Guaranteed Capital Invm 94	LF	514527.00
m Hasenbichler Com AG	$	1607.00
w Hausmann Hldgs. N.V.	$	415.33
d Hentsch T.F.	SF	10552.00
w Hestia Fund	$	107.27
w Horizon Fund	FF	1100.77
w Ibex Holdings Ltd	SF	172.98
w IFDC Japan Fund	Y	27815.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	118.5772
r Int'l Securities Fund	Ecu	27.44
m Interface Fund Ltd	$	159.58
d Interfund SA	$	43.36
w Interorient Fund	$	499.88
w Intersec - KBL	$	3678.01
d Investa DWS	DM	72.71
w Investimaster Fund	$	104.64
m J Capel Guaranteed Fund	$	10.36
w Japan Pacific Fund	$	225.49
m Japan Selection Asset	Y	9804.60
w Japan Selection Fund	$	214.59
d J Placement	FF	13265.37
w JWH Worldwide Fund	$	10.34
w Kenmar Guaranteed	$	9.13
w Kenmar Int'l - B	$	10259.00
d Kenmar L/C	$	7.62
m Key Hedge Fund Inc	$	118.49
d KML-II H. Yield	$	437.00
w Knightsbr. Futures	$	942.89
w Korea Growth Trust	$	31.15
m L.F. Yield & Growth Fd	$	1000.31
w LACO International	$	5.72
w Leaf Sicav	$	980.26
w Laurel Val. Francoises	FF	1028.47
m London Portfolio Services	$	9.92
w Luxfund	$	185.81
m Lynx Sel. Holdings	SF	122.37
w M 1 Multi-strategy	$	1056.87
w M.Kingdon Offshore N.V.	$	10.22
m Maritime Fund Int'l Ltd	$	736.69
w Mat Growth ESCF	DM	18.26
w Mat Growth USCF	$	11.77
w Matterhorn Offshore Fd	$	9370.36
m Maverick Limited	$	251259.16
w MBE Japan Fund	LF	2173.00
m MCM Int. Limited	$	173.80
d Mediolanum Selective Fd	$	35.07
w Moore Global Invts. Ltd	$	2248.39
d NCA Fund	$	10.23
d New Millennium Fut. Ltd	$	882.52
d Newbank Debentures	$	1238.00
w Nippon Fund	$	189.80
d NM Inc. & Growth Fund	$	78.70
m NMT Asian Sel. Portfolio	$	189.96
m NMT Citadel Bond	SF	121.68
m NMT Nestec Portfolio	$	147.47
d Nomura-Cap Int'l Eq Fd	$	15.21
w Novaeurope - KBL	Ecu	2882.41
m NSM Invest. Ltd. Senso SH	$	9.73
m NSM Invest. Ltd. Tetryx SH	SF	9.79
m NSP F.I.T. Ltd	$	11.04
m Oppenheimer U.S. Arb.	$	134.19
w Optimum Fund	$	1453.99
m Overlook Performance	$	1478.61
d Pacific Nies Fund	$	6.44
d PAM Futures Trad.	$	318.94
m Pan European Futures Ltd	$	4446.27
m PAN International Ltd	$	105.51
w Pancurri Inc.	$	163.65
m Paragon Fund Limited	$	10.42
w Plurigestion	FF	97.82
w Plurivest International	FF	110.83
d Precision Fd Ltd	$	80.13
d Premier Futures Ltd.	$	1094.600
d Profirent S.A.	DM	1126.73
w Puget-Mahe Barclays Pac.	$	160.65
w Pulsar LDC Debt Fd	$	97.4495
w Quantum Fund N.V.	$	19424.18
m Quark Int'l Trad Prog	$	9879.087
w Quasar Fund N.V.	$	136.59
w RM Futures Fund Sicav	$	19511.23
d SAGA Court Terme	FF	1297.03
d SAGA France	FF	142.71
d SAGA Long T. Capital	FF	1193.84
d SAGA Perspectives	FF	1014.25
d SAGA Premiere	FF	1281.14
w Sailor's Int'l Equity	Ecu	1003.02
w Sailor's Int'l Fixed	Ecu	1037.18
w Samurai Portfolio	SF	292.58
d Sanyo Kle. Spain Fd	$	9.65
d Sarakreek Holding N.V.	$	14.48
d Saturn Fund	$	1113.30
d SCI / Tech. SA Luxembourg	$	17.73
m Scimitar Guar. Curr Fd	$	8.19
m Scimitar Guaranteed	$	8.46
w Securefund 2000 Ltd	$	5.75
m Sernades	$	95.69
m SLH Guar. F.F.I.	$	1212.97
w SP International SA	$	7761.76
m Sussex McGarr	$	1763.00
w Techno Growth fund	SF	49.77
d Templeton Global Inc.	$	9.81
w The Jaguar Fund N.V.	$	290.35
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	954.69
m TIIC (OTC) Jap. Fd Sicav	$	72.51
b Tokyo (OTC) Fund Sicav	$	9.38
m Trans Global Invt Ltd	$	107.43
w Transpacific Fund	Y	25225.00
d Tudor B.V.I. Futures Ltd	$	9361.38
d Turquoise Fund	$	129.71
m Tweedy Browne (UK) n.v.	$	1474.58
m Tweedy Browne n.v. Cl A	$	3852.35
m Tweedy Browne n.v. Cl B	$	1727.32
d Uni Bond Fund	Ecu	1792.80
r Uni Capital Fund	Ecu	1268.18
d Unico Equity Fund	DM	60.55
d Unico Inv. Fund	DM	72.83
m Unitrad CHF	SF	1152.47
m Unitrad FRF	FF	11786.41
m Unitrad USD	$	1129.37
d Univers Bonds	DM	150.87
w Ursus Int'l Ltd	$	7343.00
m Valbonne	Ecu	113.53
w Vanderbilt Assets	$	16.55
m Victor Futures Fund	$	196.74
w Willer Asian Fund	$	10.50
w Willerbond Capital	$	15.86
d Win Global Fd Bd Ptfl	Ecu	108.78
d Win Global Fd Eq Ptfl	Ecu	104.74
d Win Global Fd Res. Ptfl	SF	210.59
d World Balanced Fund S.A.	$	12.88
w Worldwide Securities	$	43.10
w Worldwide Special	$	922.15
m Young	SF	173.88
m Zweig Int'l Ltd S/S	$	13848.00

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SPORTS

The Hard Days of High School Sports

By Michel Marriott
New York Times Service

For the first autumn in the collective memory of Lorain, Ohio, there were no high school football games played this year in the small, blue-collar town. No cheerleaders. No pep rallies. No football players hitting the field and each other in the name of school pride and personal glory.

"It feels kind of messed up," said Frank (Scooter) Shrieves, 17, the quarterback for the Lorain High School Steelmen, who still wears his football jacket to school.

In Lorain, as in an increasing number of American school districts, student athletic programs are under siege.

In recent months, a lingering national recession and a creeping unwillingness among taxpayers to pay yet more for public education have strained school budgets throughout much of the United States.

More and more, school administrators complain that they are being pressured to choose between textbooks and touchdowns.

"It's made me sick to the stomach," said Thomas Bollin, superintendent of Lorain's 12,000-student system, about the deep cuts he made in school sports programs in March. When residents voted down a special levy that would have generated the necessary revenues, Bollin said, he had no choice but to cancel sports.

Nationally, dozens of other school administrators, many of whom acknowledge the teamwork and leadership skills that sports teach, have made or are facing similar decisions.

In Chicago, a yawning education budget deficit prompted school officials to slash athletic budgets for its 64 high schools from an already tight $6,700 a year to $750. In Los Angeles, where transporting one team to play another costs on average more than $200, school officials trimmed athletic budgets by 20 percent as funding streams for education run dry. Communities in other states, including Arizona, Florida and Maryland, have endured similar cuts in school athletics.

In some schools, cuts have been accepted with resignation. Elsewhere, school officials have devised sometimes desperate ways to raise money.

In San Francisco, city officials passed a measure in January that placed a one-year-only surcharge on ticket sales for some professional sports to raise money to support local student athletics — a first in the nation. High school sports were saved from extinction for at least a year, said Anne Herinline, commissioner of athletics for the city's junior and senior high schools.

She added that the sports programs were being helped by a local group, Save High School Sports, which has raised more than $100,000 a year for supplies and equipment since it was founded in 1985 by Don Barksdale, a former player for the Boston Celtics. Still, she said, the school district will be "looking at the same black hole next year" as education revenues are outpaced by educational needs.

"How can you have sports programs if you don't have schools?" asked Linda Matsumoto, a spokeswoman for the Chicago Board of Education, which was forced by law to close a $315.8 million budget gap before schools could reopen this fall.

"Unfortunately, we had to make some difficult cuts," she said. "But learning takes place in the classroom between teacher and student. That relationship is sacrosanct."

Gary Marx, senior associate executive director of the American Association of School Administrators, said public schools were increasingly confronting that fact of educational life.

"Every administrator I talk to is concerned about what is happening in the academic program and coming up with adequate funding to hold their own," Marx said.

But Carey E. McDonald, executive consultant to the National High School Athletic Coaches Association, suggests that school officials are using cuts and threats of cuts to sports and other extracurricular programs as a ploy.

"Communities don't seem willing to fund the schools," said McDonald, who said he had been involved in student athletics for 45 years, "and administrators are smart enough to know that if they threaten to cut sports or band, they'll get support."

In Chicago, however, no rescuers have come running, said Lonnie Williams, the football coach at Martin Luther King Jr. High School on the city's South Side.

The result, he said, is that the level of participation in athletics will fall, especially among low-income black students attending "ghetto schools" like Martin Luther King.

Professional sports, long a showcase and marketplace for black athletes, will be beyond those students' reach. Cuts in high school sports today, Williams said, mean limited access to lucrative careers tomorrow.

Administrators fear that cutting sports programs may discourage some students from attending school at all because their dreams of becoming another Michael Jordan, the multimillionaire Chicago Bulls basketball star, will be dashed.

The alternatives, Williams said, are the gang and the street and a premature death. Four Martin Luther King students were murdered over the summer within a four-block radius of the school building, he said.

In Tucson, Arizona, education officials faced with deep cuts to sports and other extracurricular programs rallied round their high school teams by eliminating ninth-grade sports altogether and instituting a pay-to-play plan for the rest.

The plan has met with mixed success. Last year, students paid $60 if they wanted to participate in fine arts programs, such as band, debate and drama, and $105 to play sports.

Parents complained, said Sheila Baize, director of extracurricular programs for the Tucson Unified School District, Arizona's second largest. Students spoke with their feet; some 2,000 of them walked away from the extracurricular programs, Dr. Baize said.

This year the fees were reduced to $30 for fine arts and $50 for one season of one sport; ninth-grade programs were restored. The extra revenue came from a $300,000 state budget reallocation; more was raised by a private, non-profit group in Tucson, the Educational Enrichment Foundation.

For students who wanted to participate but were unable to pay, the foundation offered "scholarships" to cover the fees, Dr. Baize said.

Nonetheless, she added, there were students who would not ask for financial help although they needed it.

In Lorain, Ohio, school officials decided to borrow $650,000 from the state after the elimination of sports brought protests from parents and led to scores of students leaving the district. But the restoration of sports and other extracurricular activities came too late for this football season.

The special school levy went before the voters again Tuesday. Bollin, the superintendent, hoped that that this time it would pass.

Europe's Rush for Fool's Gold

International Herald Tribune

LONDON — It has taken 35 years for European soccer to sell its major club tournament for pieces of gold; we are on the brink of it now.

Wednesday's European Club Champions' Cup matches represent the last night of the authentic knockout competition. The old idea was simple: You drew your opponent out of a hat, you played to the sporting death until the last club standing held the pot.

This season we get a hybrid. Rounds one and two as before, but after Wednesday's second round, second-leg matches, the eight surviving teams go forward into a miniature league that dilutes the element of chance and the immediacy of form.

Rob Hughes

UEFA, the sport's ruling body on the Continent, offers a thin slice of the anticipated $50 million income to small clubs and small nations. That is a red herring; the revamping is intended to help the rich get richer. The bastardized competition, exploited by and for television and the hypermarket, is open to contrived results. Once a team gets ahead on points it can dampen the competitive spirit by deliberately seeking a tie, or even not care about defeat.

Fate already mocks the new system invented by UEFA to dissuade the likes of AC Milan, Bayern Munich, Real Madrid and Juventus from forming a breakaway tournament.

Those clubs failed to qualify for the Champions' Cup. Instead of big nights with 80,000 in Milan's San Siro stadium, 95,000 in Madrid's Bernebeu or 60,000 in the new Juventus stadium of Alps, Europe has the heady prospect of 10,000 cramming the neat little stadium of Copenhagen's Brondby.

I'm happy to see the resourceful Danes having fun, especially as Brondby is managed by that former player of immense integrity, Morten Olsen. His charges, including 19-year-old Ronnie Eklund, stand 1-1 after visiting Dynamo Kiev. It isn't over yet, but a real Hans Christian Anderson ending is in sight.

Kiev, itself a symbol of the shifts of monetarism, has sold too many stars. It is a mirror to changing times, but less sorrowful, for the moment, than the attempts to sustain sport at a time of war in Yugoslavia.

Six months ago Red Star Belgrade was a fine team of Serbs and Croats. It chose, unnecessarily, to win the European Cup by the expedient of a penalty shootout against Olympique Marseille.

Ljubomir Petrovic, the Red Star manager, said he plotted the victory in this hollow fashion. He then departed to coach Español, which fired him this week.

Red Star is still in business, and likely to extinguish the Cypriots of Apollon Limassol, who trail by 3-1. But Belgrade's profits are drying up because, instead of 72,000-seat full houses, its "home" matches have to take place in neutral Hungary.

"Our players can't concentrate," laments Red Star's president, Vladimir Cvetkovic, "while up the road 50 people may die today."

IT PUTS into perspective the noises from London, where Arsenal's manager, George Graham, feels his side is handicapped by the number of matches Arsenal plays in the English league and cups. "It's hard," he says, "to be passionate twice a week."

Assuming soccer is his passion, it would be easier to sympathize were Graham's club not prone to spurious preseason money spinners or such a pioneer of the elitist English cartel that will send smaller clubs to the wall.

Market forces already enrich Arsenal to the extent that it owns more multi-million-dollar forwards than it can field. Yet Arsenal has lost its last two games without scoring, and the 1-1 draw it achieved in Benfica's Stadium of Light owed more to resilience and luck than an ability to match the Portuguese for mobility and touch.

Wednesday will tell if Arsenal's power can dismantle a Benfica defense whose kingpin, the Brazilian Ricardo Gomes, was sold while the team manager was on vacation. Either Arsenal is spending fool's gold, or Benfica is gathering it.

Elsewhere, Barcelona boasts a 120,000-seat stadium and Catalan nationalism to fill it. The fanaticism brought a two-goal advantage in the first leg, thanks to one of Barcelona's Basques, Aitor Beguiristain; a good lead but not an impossible one for Kaiserslautern to surmount in Germany.

Sampdoria, the suffering Italian champion, lost another league match, 2-1, in Naples on Sunday. It trails Kispest Honved of Hungary by the same score and even its away goal was the product of an aging Brazilian, Toninho Cerezo. With so much Italian influence in the new Europe, it is high time Sampdoria's Gianluca Vialli and Roberto Mancini started to score.

Marseille, the other driven force in Europe, led Sparta Prague by 3-0, but complacency conceded two penalties and consequently the French have a far harder job in Prague.

The pressures become abnormal. Administration abandoned the essence which prevailed throughout the lifetime of today's players; now we must hope players stay within sporting bounds with so much riding on one frenzied night.

IT IS FITTING to leave the last words to a businessman rather than a sportsman, such is the change in European soccer. Kees Ploegsman, managing director of PSV Eindhoven, sums up his club's prospects after a stifling 0-0 first-leg home draw against RSC Anderlecht:

"Team manager Bobby Robson and the players are aware that success means six big European games — bonuses, publicity, and individual projection. If we get through on Wednesday, three home gates, TV fees, publicity and stadium exploitation will bring in 6 million to 9 million guilders." That's between $3 million and $4 million.

But first, PSV has to stop Nii Lamptey, the 16-year-old Ghanaian for whom Anderlecht paid $50,000. Business will crowd his boyish dreams soon enough, and the business of sport runs in ever decreasing circles.

A decade ago, when German giants plundered Scandinavian talents, Soren Lerby became a dynamic Dane for Bayern Munich. Lerby has returned to Bayern to replace the sacked manager, Jupp Heynckes, and just in time to be saddled with his new team's 6-2 humiliation by B1903 Copenhagen.

This was not so much another Danish fairy tale as Bayern's worst nightmare. Nowadays the former German champion is reduced to playing in the UEFA Cup (which maintains its round-by-round chance element), and is yet another club which cannot refuse Italian offers for star players.

At this rate we may have one dominant force, one TV monopoly. The business will finally run out of opposition, cut the overheads of travel, but defeat the purpose which began it all.

When this happens, remember the words written three centuries ago by Thomas Fuller: "Men have a touchstone whereby to try gold, but gold is the touchstone whereby to try men."

Rob Hughes is on the staff of the Sunday Times.

Cheating Olympic Athletes Facing Tougher Tests

By Michael Janofsky
New York Times Service

COLORADO SPRINGS — As another Olympic year approaches, the cats and mice of drug use have been busy as usual, the potential cheating athletes finding new drugs to enhance performance and the drug experts searching for ways to stop them.

But one of the latest drugs being used by athletes has led researchers to develop a new test that not only detects the substance, human chorionic gonadotrophin — or HCG, as it is commonly known — but may lead to a test for two drugs believed to be far more popular with athletes but so far undetectable, human growth hormone (HGH) and erythropoeitin (EPO).

Successful tests for HGH, which increases muscle mass, and EPO, which improves stamina by stimulating the creation of red blood cells to carry more oxygen to the muscles, would be considered major breakthroughs in the campaign against drug use.

"HCG is the more trackable drug," Donald Catlin, a leading expert in drug testing, said in an interview during the U.S. Olympic Committee Congress here last weekend. "It's not around the corner to do the same thing with HGH or EPO, but the test is more in the direction that could lead to fruit in the future."

Catlin, director of the drug-testing laboratory at UCLA and a member of the International Olympic Committee's doping commission, said that out-of-competition testing programs adopted by many countries since the 1988 Olympics, has helped significantly reduce drug use. But he is convinced that drug usage is far from eliminated and experimenters are still trying to find substances they would hope cannot be detected by current tests.

Besides HCG, Catlin said he has become aware that athletes are currently using a stimulant available in the Soviet Union called mesocarb, another stimulant believed to be used by cyclists in Europe called amineptine and an anabolic steroid, commonly used by ranchers to fatten up cattle, called clenbuterol.

The stimulants and the steroid, Catlin said, can be flagged by the usual methods of analyzing urine samples. But the HCG, which works only for males by stimulating the production of testosterone, a muscle enhancer, was more of a problem. It could only detected by a test that most IOC-accredited laboratories are not equipped to handle.

Nevertheless, research data collected in recent years indicates that a test by immunosssay, a common method in medical science, has successfully identified the substance and will be proposed to the IOC Medical Commission for use at the winter Olympics in Albertville, France, starting in February.

But because of uncertainty that the IOC-accredited lab in Paris, which will analyze samples from Albertville, could perform the tests reliably by the start of competition, Catlin said he was not sure if the medical commission would approve the test. He expressed more confidence that approval would come in time for the summer Olympics in Barcelona.

Kohl Was Against Berlin 2000 Bid

The Associated Press

BERLIN — Chancellor Helmut Kohl suggested that Berlin should give up its bid to stage the 2000 Olympics but sports and city officials persuaded him otherwise, an official said Tuesday.

Willi Daume, president of the National Olympic Committee, said Kohl suggested it would be better bidding for 2004, because Berlin already would have too much on its plate in 2000 with the planned move of the government and the federal parliament to be completed about that time.

Berlin's bid has run into problems and the city is still looking for someone to head its candidacy. The previous manager resigned this summer following an unsuccessful advertising campaign and financial irregularities.

BOOKS

PRAIRYERTH (a deep map)

By William Least Heat-Moon. 622 pages. $24.95. Houghton Mifflin Co., One Beacon Street, Boston, Mass. 02108.

Reviewed by
Verlyn Klinkenborg

IT is part of the national character of American writers to take pride in their eccentricity and to claim at the same time that they are representative men and women. This doesn't mean that America is a nation of eccentrics. It means that American writers — those who work the grand vein of American letters — like to leave no terrain unclaimed. Walt Whitman wrote: "The Americans of all nations at any time upon the earth have probably the fullest poetical nature."

Whitman comes to mind while reading "PrairyErth (a deep map)," the new book about Kansas by William Least Heat-Moon, author of the best-selling "Blue Highways." Melville and Emerson come to mind too. There is a spiritual transcendence and egotistical largesse, not to mention unstinted research, in "PrairyErth" that will seem familiar to readers at home in the mid-19th-century American classics. But the writer among that tribe whom Heat-Moon most resembles is Thoreau. Not Thoreau of the "Journals" or "Walden," not the naturalist or civic philosopher, but Thoreau as he appeared in the eyes of his countrymen: a half-cracked, solitary, socially impracticable figure who found himself a home in the woods, no doubt to the everlasting amusement of his neighbors.

In "PrairyErth," William Least Heat-Moon, quoting local opinion, calls himself "half a bubble off plumb." He has a number of names for himself in this book, all self-mocking, and yet all slyly celebratory. He is a "two-bit mystic," an "inspector of the ordinary," a "grousing neoprimitivist." He takes some pride in his capacity to mingle with the plain-spoken residents of Chase County, Kansas — the place at the heart of "PrairyErth" — and yet he is just as proud of Chase County's suspicion. Like "Blue Highways," Heat-Moon's book about his wanderings around America, "PrairyErth" is a story about America's side roads. But this time Heat-Moon stays within the borders of a single county where he finds plenty of dimensions invisible to ordinary travelers.

Chase County lies about halfway between Topeka and Wichita, in the midst of the Flint Hills, a region of rolling topography, ranches and prairie grasses. Heat-Moon spent six years in the county hunting up the small stories that are the life of rural living.

The strength of "PrairyErth" is that of the people the reader sees through its pages. Some are settlers, some their descendants; some worked on the railroad, some worked cattle; one even ran a feminist town cafe in red-meat country. Some of the people who appear in "PrairyErth" belong to the public history of Chase County, and of America, but most belong now to the private, and largely vanished, memory of individuals. They are extraordinary, like the young man who wrote in 1839, "Haveing [sic] nothing else to do, I set fire to the Prairies."

It is impossible to talk for long about "PrairyErth" without talking about its method, its structure. It is the work of an encyclopedist without an alphabet. It is arranged geographically, quadrant by quadrant, around the county. The grid that Heat-Moon imagines for his book is part actual, part imaginary: It corresponds to the 12 U.S. Geological Survey maps that cover the center of the county, and it resembles the grid that "an archaeologist lays over ground he will excavate. Wasn't I a kind of digger of shards?"

The result is a peculiarly 19th-century work. "PrairyErth" is a kind of countyana, a compilation of remarkable facts and stories that thread their way, nonsequentially, back in time.

"PrairyErth" is a rich and revealing work, but it is also full of problems, one of which is its structure. Every chapter reads like a fresh beginning, a reopening of the subject, and in a book as long as this very long one, that is a trial for the reader.

In the end, there is nowhere to get to, except a witless final chapter, for Heat-Moon's idea of structure simply voids the notion of a greater narrative rhythm.

Verlyn Klinkenborg, who teaches creative writing at Harvard University and is the author of "Making Hay" and "The Last Fine Time," wrote this for the Los Angeles Times.

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BEST SELLERS

The New York Times

This list is based on reports from more than 2,000 bookstores throughout the United States. Weeks on list are not necessarily consecutive.

This Week		Last Week	Weeks on List
FICTION			
1	SCARLETT, by Alexandra Ripley	1	4
2	NEEDFUL THINGS, by Stephen King	2	3
3	THE SUM OF ALL FEARS, by Tom Clancy	3	11
4	NIGHT OVER WATER, by Ken Follett	4	5
5	COMEBACK, by Dick Francis		1
6	ALL THE WEYRS OF PERN, by Anne McCaffrey	6	2
7	THE DOOMSDAY CONSPIRACY, by Sidney Sheldon	5	8
8	REMEMBER, by Barbara Taylor Bradford		1
9	THE FIRM, by John Grisham	8	34
10	THE DECEIVER, by Frederick Forsyth	9	6
11	OH, THE PLACES YOU'LL GO! by Dr. Seuss	7	84
12	HARLOT'S GHOST, by Norman Mailer	14	3
13	SLEEPING BEAUTY, by Judith Michael	12	2
14	GONE WITH THE WIND, by Margaret Mitchell		3
15	SAINT MAYBE, by Anne Tyler	10	9
NONFICTION			
1	DEN OF THIEVES, by James B. Stewart	2	3
2	ME: STORIES OF MY LIFE, by Katharine Hepburn	1	7
3	UH-OH, by Robert Fulghum	3	10
4	CRUEL DOUBT, by Joe McGinniss	12	3
5	LA TOYA, by La Toya Jackson with Patricia Romanowski	4	7
6	IRON JOHN, Robert Bly	5	50
7	THE NEW WORLD ORDER, by Pat Robertson		1
8	SAVAGE INEQUALITIES, by Jonathan Kozol		1
9	FIRE IN THE BELLY, by Sam Keen	6	25
10	PARLIAMENT OF WHORES, by P. J. O'Rourke	7	20
11	J. EDGAR HOOVER, by Curt Gentry	8	6
12	MADONNA UNAUTHORIZED, by Christopher Andersen	10	2
13	PRAIRYERTH, by William Least Heat-Moon		1
14	CHUTZPAH, by Alan M. Dershowitz	11	20
15	HARD COURTS, by John Feinstein		7
ADVICE, HOW-TO & MISCELLANEOUS			
1	FINAL EXIT, by Derek Humphry	1	12
2	THE GREAT WALDO SEARCH, by Martin Handford	3	92
3	FIND WALDO NOW, by Martin Handford	4	34
4	WHERE'S WALDO? by Martin Handford	5	51
5	MAKING THE MOST OF YOUR MONEY, by Jane Bryant Quinn		1

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WOYNS
LUGYL
GROFER
PINELP

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( )
(Answers tomorrow)

Yesterday's Jumbles: FLAKE MAXIM VANITY HANGAR
Answer: In politics this is where the "paths of glory" might lead—TO THE "GRAVY"

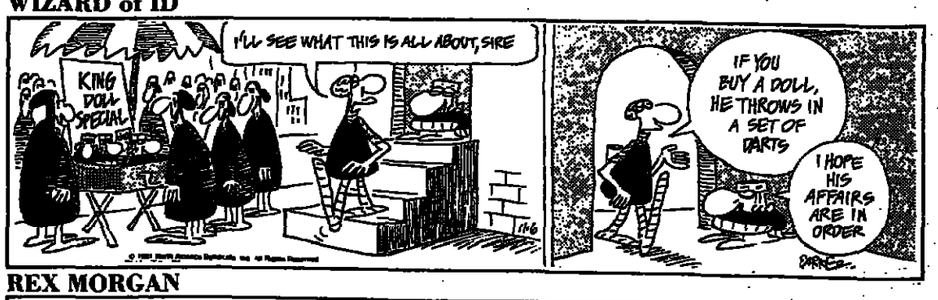
DOONESBURY

PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES

WIZARD of ID



REX MORGAN

GARFIELD

Fool's Gold

...field. Yet Arsenal has lost its last two ge... scoring, and the 1-1 draw it achieved... 's Stadium of Light owed more to resil... than an ability to match the Portuguese... and touch.

...esday will tell if Arsenal's power can dee... enfica defense whose kingpin, the Braz... Gómes, was sold while the team manager... tion. Either Arsenal is spending fool's gold... is gathering it.

...here, Barcelona boasts a 120,000-seat stad... talan nationalism to fill it. The famous... a two-goal advantage in the first leg, thanks... arcelona's Basques, Aitor Beguiristain; ag... not an impossible one for Kaiserslautern... rt in Germany.

...doria, the suffering Italian champion... league match, 2-1, in Naples on Sunday... Spesi Honved of Hungary by the same sc... its away goal was the product of an ag... Toninho Cerezo. With so much Italian... n the new Europe, it is high time Sampdoria... Vialli and Roberto Mancini started to... ille, the other driven force in Europe... rague by 3-0, but complacency conceded... and consequently the French have a... b in Prague.

...ressures become abnormal. Admonstra... ed the essence which prevailed through... me of today's players; now we must be... day within sporting bounds with so re... one frenzied night.

FITTING to leave the last words to a le... man rather than a sportsman, such a... European soccer. Kees Ploegsman, mere... tor of PSV Eindhoven, sums up his de... after a stifling 0-0 first-leg home dis... SC Anderlecht:

...manager Bobby Ronson and the players... it success means six big European games... publicity, and individual projection. If we... on Wednesday, three home gates, TV &... and stadium exploitation will bring... 9 million guilders." That's between... d $4 million.

...t. PSV has to stop Nii Lamptey, the live... ...ian for whom Anderlecht paid $90... will crowd his boyish dreams soon enough... business of sport runs in ever decreas...

...de ago, when German giants plunder... ian talents, Soren Lerby became a dream... Bayern Munich. Lerby has returned... to replace the sacked manager, Je... and just in time to be saddled with his te... humiliation by B1903 Copenhagen... s not so much another Danish fairy tale... worst nightmare. Nowadays the former Ge... pion is reduced to playing in the UEFA C... intains its round-by-round chance eleme... another club which cannot refuse lu... star players.

...ate we may have one dominant force... tolv. The business will finally run on a... , cut the overheads of travel, but defeat... hich began it all.

...ns happens, remember the words wr... ries ago by Thomas Fuller: "Men have... whereby to try gold, but gold is the touc... eby to try men."

...ob Hughes ... Sunday Times

SPORTS

All Smoke, No Fire? Sound the Alarm on Fight Promoter King

By Dave Anderson
New York Times Service

NEW YORK — How much longer can Congress and the Justice Department ignore Don King and boxing?

In this week's Sports Illustrated magazine, Joseph Spinelli, a former FBI agent who is now the New York State inspector general, writes of bureau reports linking King to the organized-crime figures John Gotti and Matthew (Matty the Horse) Ianniello; of the boxing promoter's ties to the Cleveland mob, which began when he was a numbers baron there; and of his manipulation of money owed Larry Holmes, the world heavyweight champion, and his trainer, Richie Giachetti.

In a "Frontline" television program entitled "Don King, Unauthorized," which was to be seen Tuesday night on public television, the investigative reporter Jack Newfield asserts that King has had a long association with organized crime, that he bribed a judge to reduce his 1967 second-degree murder conviction to manslaughter, slipped Muhammad Ali $50,000 in cash to drop litigation for allegedly being shortchanged $1 million and paid Tim Witherspoon only $90,000 of a $500,000 purse.

Vantage Point

King has categorically denied Spinelli's allegations. He could be expected to deny Newfield's allegations not only categorically but, considering his sometimes confused vocabulary, maybe cataclysmically.

For all his bluster about "only in America," somebody like Don King endures only in boxing. He revels in what he calls "trickeration."

Where there's smoke, there's fire. Yet for nearly two decades, he has never been burned. He has put a torch to others, but it's as if he himself has been wearing an asbestos tuxedo. He has escaped without a blister.

Nearly a year ago, it was suggested here that boxing needed another Estes Kefauver, who was the chairman of the Senate committee that investigated it in 1960. Somebody to scrutinize Don King and the brutality of boxing outside the ring. Somebody to pursue the latest allegations suggesting that King's asbestos tux might be turning toxic.

According to Spinelli, who led the FBI investigation into boxing corruption a decade ago, an undercover agent using the name Victor Quintana pretended to be a multimillionaire drug dealer who hoped to launder money as a boxing promotional partner.

Quintana met with King early in 1983 after being ushered into the promoter's office by Michael Franzese, then a capo in the Colombo crime family, and the Reverend Al Sharpton, who acknowledges having been an FBI informant later but not at the time of the meeting.

Shortly after, Spinelli recalls, the FBI abruptly canceled its investigation. Two months earlier, the South Korean lightweight Duk Koo Kim died after being knocked out by Ray Mancini in a title bout. According to Spinelli, the FBI office in Washington did not want to risk being involved in a boxing promotion that could possibly result in a boxer's death. Two months later, Quintana met Danny Pagano, a Genovese family soldier.

"When Pagano," wrote Spinelli, "found out that Quintana had met King through Franzese, Pagano said: 'What did you go to Michael for? King's with us.' "

KING WAS later indicted on a charge of tax evasion, but was acquitted. His vice president of Don King Productions, Constance Harper, was convicted on three counts and served four months in prison.

In the "Frontline" program, Newfield cites King's police record of more than 30 arrests from 1951 to 1966 on charges ranging from gambling to assault.

He also cites police allegations that King spent $30,000 to buy off witnesses to his sidewalk killing of a man, Sam Garret, who owed King money. King served nearly four years in prison for manslaughter. In 1983, he was granted a full pardon by the governor of Ohio.

Witherspoon, however, has not pardoned King for allegedly paying him only $90,000 of his $500,000 purse for stopping Frank Bruno in a World Boxing Association heavyweight title bout in London in 1986.

"I said, 'Yeah, Don, what's all this, this here $90,000?' " Witherspoon recalls in a taped interview. "He said, 'Well, really what it is, is 90, is half of, you got a nickel,' " meaning $500,000. "He said, 'You got a nickel, Carl got his cut. And then you had expenses.' I said, 'Man, this is crazy.' "

According to Newfield, King's stepson, Carl King, who was Witherspoon's manager, collected 50 percent of Witherspoon's purse, or $250,000, while Bruno, the loser, received a $900,000 purse.

Among the common denominators in the Sports Illustrated article and the TV program is Richie Giachetti, who emerged from Cleveland with King two decades ago.

Giachetti, once Holmes's trainer and now working for King as Mike Tyson's trainer, often complained bitterly that King never paid him a proper percentage of Holmes's earnings, that King skimmed 25 percent of the champion's money for himself in violation of the boxing law that a promoter can't be a manager.

Spinelli said that when he asked him for help in the FBI investigation, Holmes shook his head and said: "King's got a lot of bad friends. I've got to make a living. I have a family. I'm scared for my family. I've got to be careful. He can hurt me."

If the world heavyweight champion was scared of Don King, just about everybody else in boxing must be scared.

And the way Congress and the Justice Department keep ignoring the allegations concerning his "trickeration" and asbestos tuxedo, it's almost as if they're scared, too. Only in boxing.

Cooke and Gibbs: Redskins' Chemistry Set

By Richard Justice
Washington Post Service

WASHINGTON — One is a self-made billionaire who owns real estate, newspapers, television properties and race horses. He's a voracious reader, antique collector and wine connoisseur. He is tough on himself and those around him.

The other is a football coach who admits to not reading much besides the Bible and the sports pages, isn't much for movies or the theatre and might not know Oliver North from Oliver Stone. He has written a book that details his failures in business and fulfilled a dream this year by putting together a stock-car racing team.

Theirs is a friendship that no one could have predicted. Joe Gibbs still remembers the jitters he had more than a decade ago when Bobby Beathard, then the Washington Redskins' general manager, ushered him into a hotel room to meet the National Football League team's owner, Jack Kent Cooke. Cooke asked something about reading habits and, Gibbs remembers, he stammered a reply about not having good ones.

Gibbs was so intimidated that when Cooke visited Redskin Park during the 0-5 start in 1981, he assumed he was to be fired.

A decade later, having withstood both the joys of three Super Bowls and the tests of tough losses, their relationship is the foundation on which the Redskins are built. Gibbs said it began as a business liaison that grew into a friendship. Cooke said it began as mutual respect and has never wavered.

"To have a good relationship with anybody you've got to go through the good and bad, and we have," Gibbs said. "Going through the tough losses, the losing season, that sort of thing ... The friendship hasn't been tested until you have some adversity, and I've told Mr. Cooke this. This one has been tested and it has withstood the rough times."

This season the Redskins are 9-0, with a shot at becoming the second team in NFL history to go through a season unbeaten. But Gibbs said he will never forget how Cooke reacted during the worst of times, especially that 1981 start and a crushing defeat to the winless Dallas Cowboys in 1989.

"The day after that Dallas game was the strongest I've ever seen him, and it came at a low point for me," Gibbs said. "He came out the next day, and he has a favorite saying: 'I'll bleed for a while, and then I'll get up and fight again.' I'm thinking to myself that that's probably the last thing you expect an owner to say. I've told him that how he reacts in times like that is what I appreciate the most. He's been there. He's lost a few. He knows what life's all about."

Their relationship these days is cut and dried. Cooke visits Redskin Park about twice a week, and during practice Gibbs joins him at midfield and updates him on what's right and wrong with the team. He consults him before any roster move and before *hiring* someone.

If there's a trade or a signing or a move that Gibbs and the current general manager, Charley Casserly, want to make, they explain it to Cooke. If Gibbs and Casserly disagree, they make their cases to Cooke, who serves as arbitrator.

Cooke may disagree with both, but Gibbs said: "If we go back to him two or three times, he'll weigh that. There's also times when he has just said, 'No, we're not going to do that.' His instincts are usually right."

Cooke asks questions. Why is this guy playing? Why isn't that guy? Are you sure you want to keep this guy? What makes Cooke unique, in an era when owners often act as coaches and general managers, too, is that he listens. He has opinions, but he almost never overrules his football people.

"Occasionally, I will offer advice that may be contrary to what they intend to do," Cooke said. "I constantly allow them to change my mind. They know better. I'm not on the firing line. Joe knows better about certain things. I can ask because we have a rapport, an understanding, a genuine affection for each other. It enables me to ask him leading questions. Joe accepts that as coming from not just an interested inquirer, but from a fellow who has been in professional sports since 1951."

Says Gibbs: "He has said things to me that dumbfounded me, they were so off the wall. Something would be going so good, and he'd say, 'I'm telling you, that's a problem over there.' Almost every time, he has been right."

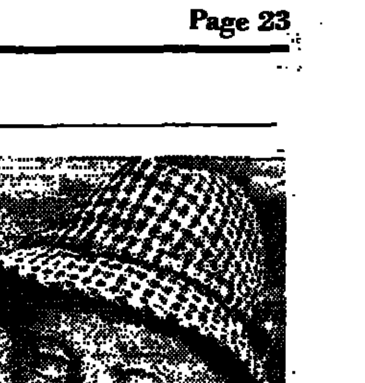
Cooke said he was hesitant to be interviewed on the subject because it might look as if he were taking too much credit for the success of the organization. But almost every conversation with the people who run the team goes back to Cooke, his management style and his doing what is necessary to win.

He is not today's protoype sports owner. He does not negotiate contracts. He does not stand on the sidelines and pal around with his players. He does not hug his coach at midfield. Yet there may not be a more opinionated owner in sports. The people who have sat across a negotiating table from him say he can be extremely difficult and stubborn. But the people operating the Redskins — and various agents and officials with other pro teams — say he probably is the best owner in sports.

It is Cooke who allowed Casserly and Gibbs to spend about $3 million on Plan B free agents even while knowing that most of the signees would not end up on the team. The Redskins probably did spend some money badly, but they also found five players who have been starters this season.

Cooke says he operates the Redskins about the same way he operates the Chrysler Building, the Los Angeles Daily News or any of his other enterprises.

"I hire the best people I can afford and the best people I can find to run the various divisions," he said. "I ask that they keep me informed of what they're doing, and they must do that. Nowadays, it's called hands-on operation. I simply want to know what's going on. But I rely on their judgment to do what they think is best."


Jack Kent Cooke: Savvy owner.

Joe Gibbs: Tested coach.

Ted Hondyrusky/Agence France-Presse
Reggie White bagged Jeff Hostetler for one of the Eagles' four sacks; it was the Giants' worst loss in a nonstrike game in 11 years.

Eagles Sink the Giants, 30-7, as Offense Awakes And Defense Cleans Up

The Associated Press

PHILADELPHIA — If the New York Giants harbored any hopes of repeating as the champions of the National Football League, they may have to rethink them.

Why? Because, naturally, of their most regular tormentors: Reggie White and the Philadelphia Eagles.

White spearheaded a stifling defense, Jim McMahon and Keith Jackson chipped in with a 73-yard touchdown, and James Joseph ran for 11- and 1-yard touchdowns on Monday night as the Eagles trounced the Giants, 30-7.

It was their sixth victory in their last seven games against the New Yorkers, and the Giants' worst defeat since 1980.

It was a complete victory for Philadelphia, which like New York is at 4-5 and a game out of wild-card contention after breaking a four-game losing streak.

But the Eagles came out looking a lot better than the Giants, who now have been outscored, 47-7, since taking a 13-0 lead into halftime of the 17-13 loss to Washington the previous week. The 23-point margin of defeat was the Giants' worst in a nonstrike game since a 44-7 loss in San Diego 11 years ago.

"I think we wore them down and took the fight out of them," said Ron Heller, the left tackle, who helped keep star linebacker Lawrence Taylor off McMahon.

The New York coach, Ray Handley, said: "I thought we were mentally prepared. We just got beat physically."

A defense led by White and Clyde Simmons held the Giants without a first down for the first 17 minutes. Then, as the night wore on, an offense that had been dormant all season finally broke out.

McMahon was 16 of 26 for 229 yards and the Philadelphia running game, which had averaged only 67 yards a game, ground out 137.

Joseph, a rookie from Auburn who had gained only 18 yards in 11 carries, got 68 yards in 18 carries, all after replacing the injured Keith Byars in the third quarter.

The defense held the league's leading running game, averaging 150 yards a game, to just 46. It also sacked Jeff Hostetler four times, forcing a fumble that set up one of Roger Ruzek's three field goals.

Simmons and White each had a sack and a half against an offense that had allowed only 13 in its first eight games, none in the last two.

"They were on top of me all night," said Hostetler, who finished nine of 17 for 142 yards. "I never really had time to throw."

■ 49ers' Young Sidelined

Steve Young, the NFC's top-rated passer, is out indefinitely because of ligament damage to his left knee, making a former third-stringer, Steve Bono, the San Francisco 49ers' starting quarterback, the Associated Press reported.

The team physician, Michael Dillingham, said Monday that Young had sustained "a tear or a sprain" of the medial collateral ligament when he was tackled during Sunday's 17-14 loss at Atlanta.

The Green Bay Packers' quarterback, Don Majkowski, is listed as doubtful for Sunday's game against the Buffalo Bills after suffering a pulled hamstring against the New York Jets.

■ Oilers Bump Howfield

The Houston Oilers waived Ian Howfield, a day after he missed a 33-yard field goal with one second left in regulation of an overtime loss to the Washington Redskins, United Press International reported.

The Redskins won, 16-13, when Chip Lohmiller kicked a 41-yarder 4:01 into overtime.

Howfield made two field goals Sunday and was 13 of 18 for the season. But he missed on four of 29 extra-point tries — including three against Cincinnati the previous week.

Howfield, 25, was a free agent rookie signed by the Oilers Aug. 14. His father, Bobby, was an NFL kicker who led the AFC in scoring with the New York Jets in 1972.

Melbourne Cup Ends as Forecast, but Unexpectedly

Compiled by Our Staff From Dispatches

MELBOURNE — Australia's grand day of racing ended Tuesday with favored Let's Elope having posted a record victory for his trainer and the winning jockey suspended.

The 4-year-old New Zealand-bred mare won the Melbourne Cup and its $940,000 purse by 2½ lengths, giving trainer Bart Cummings his ninth Cup victory. It was also the fifth Cup for which Cummings had saddled both the first- and second-place finishers.

But it was Shane Dye, the jockey on runner-up Shiva's Revenge, who filed the protest against Let's Elope's rider, Steven King. Stewards let the result stand, but suspended King, who had been celebrating his 22d birthday along with the victory, until Dec. 19. Then they suspended Dye until Dec. 5, and jockey Malcolm Johnston until Dec. 7, all three for rough riding down the stretch.

Let's Elope, the 3-to-1 favorite, won for the fourth straight time and became the first mare in 52 years to win both the Caulfield Cup, held two weeks ago, and the Melbourne Cup. Magnolia Hall, at 50-to-1, was third.

Dye's protest was the first in the 131 years of the Melbourne Cup, which on the first Tuesday in November since 1860 has been run over two miles (3.2 kilometers) at the Flemington race track.

A major feature on Australia's social calendar, the day is a state holiday in Victoria, where the race is held. Commerce throughout most of the rest of Australia stops in the hours leading up to the race.

Despite the recession, bettors — most once a year gamblers — embarked on a record wagering spree, with officials estimating that turnover nationwide reached $88 million, with $56 million riding on the Cup alone.

More millions were wagered in unofficial workplace sweepstakes and with illegal bookmakers, officials said. In Hong Kong, officials estimated that more than $3 had been bet on the race.

This year's race was televised in more than 50 countries, including the United States, Britain, Japan and Hong Kong. *(AP, Reuters)*

SCOREBOARD

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
Washington	11	3	0	22	67	42
N.Y. Rangers	11	5	0	22	58	48
New Jersey	9	6	0	18	62	43
Pittsburgh	5	6	2	12	53	56
N.Y. Islanders	4	7	2	10	58	56
Philadelphia	4	6	1	9	32	34

Adams Division

	W	L	T	Pts	GF	GA
Montreal	12	3	1	25	58	23
Hartford	6	4	2	14	41	40
Boston	4	7	2	10	41	47
Buffalo	4	8	1	9	30	44
Quebec	3	9	1	7	42	51

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
St. Louis	6	3	5	17	44	42
Chicago	6	6	4	16	61	60
Detroit	6	7	1	13	48	46
Minnesota	6	6	1	13	42	46
Toronto	4	10	1	9	40	51

Smythe Division

	W	L	T	Pts	GF	GA
Vancouver	10	4	1	21	58	42
Los Angeles	8	3	3	19	56	50
Calgary	7	6	1	15	57	48
Winnipeg	6	6	3	15	48	55
Edmonton	5	8	2	12	44	58
San Jose	1	15	0	2	38	88

MONDAY'S RESULTS

Boston	1	2	1—4
N.Y. Islanders	4	1	1—6

Quintal (3), Carpenter (3), Ruzicka (5), Ashton (2); Thomas (5) 2, Hogue (4), Creighton (10), Turgeon (5) 2. Shots on goal: Boston (on Healy) 9-9-11—29. New York (on DelGuidice, Moog) 17-7-7—31.

Calgary	0	0	0—0
N.Y. Rangers	2	1	1—4

Gartner (8), Broten (3), Graves (1), Weight (5). Shots on goal: Calgary (on Vanbiesbrouck) 13-14-12—39. New York (on Vernon) 11-10-10—31.

New Jersey	0	0	2	0—2
Montreal	1	1	0	1—3

Todd (6), Stastny (7); Muller (9), McPhee (4), Keane (5). Shots on goal: New Jersey (on Roy) 7-12-8-0—27. Montreal (on Terreri) 3-7-7-2—19.

San Jose	0	1	0—1
Toronto	0	0	4—4

Bruce (3); Zezel (5), Bullard (5), Clark (7) 2. Shots on goal: San Jose (on Fuhr) 4-9-9—22. Toronto (on Hackett) 15-9-20—44.

NHL Scoring Leaders

Through Monday's games

Player, Team	GP	G	A	PTS	PIM
Robitaille, LA	14	10	15	25	18
Housley, Wpg	15	6	15	21	12
Ronning, Van	15	7	13	20	4
Stastny, NJ	14	6	14	20	14
Leetch, NYR	15	4	16	20	4
Lemieux, Pgh	10	9	10	19	6
Roenick, Chi	16	9	10	19	31
Linden, Van	15	7	12	19	4
Messier, NYR	14	5	14	19	24
MacInnis, Cal	13	4	15	19	30
Oates, StL	14	4	15	19	2
Larmer, Chi	16	10	8	18	10
Stevens, Pgh	13	7	11	18	57
Sakic, Que	13	4	14	18	2
Bondra, Wash	14	10	7	17	8
Khristich, Wash	14	8	9	17	6
Mullen, Pgh	12	7	10	17	2
Pivonka, Wash	14	6	11	17	10
Stevens, NJ	14	3	14	17	14
Hunter, Wash	14	2	15	17	41

FOOTBALL

NFL Standings

AMERICAN CONFERENCE

East

	W	L	T	Pts	PF	PA
Buffalo	8	1	0	.889	267	187
N.Y. Jets	5	4	0	.556	176	156
Miami	4	5	0	.444	150	187
New England	3	6	0	.333	115	165
Indianapolis	0	9	0	.000	61	203

Central

	W	L	T	Pts	PF	PA
Houston	7	2	0	.778	244	121
Cleveland	4	5	0	.444	157	172
Pittsburgh	3	6	0	.333	169	191
Cincinnati	1	8	0	.111	133	262

West

	W	L	T	Pts	PF	PA
Denver	7	2	0	.778	176	142
Kansas City	6	3	0	.667	180	116
L.A. Raiders	5	4	0	.556	155	169
Seattle	5	4	0	.556	178	125
San Diego	1	8	0	.111	154	207

NATIONAL CONFERENCE

East

	W	L	T	Pts	PF	PA
Washington	9	0	0	1.000	264	108
Dallas	6	3	0	.667	187	177
N.Y. Giants	4	5	0	.444	138	160
Philadelphia	4	5	0	.444	133	123
Phoenix	4	6	0	.400	122	204

Central

	W	L	T	Pts	PF	PA
Chicago	7	2	0	.778	147	138
Detroit	6	3	0	.667	175	184
Minnesota	5	5	0	.500	182	152
Green Bay	2	7	0	.222	126	144
Tampa Bay	1	8	0	.111	93	191

West

	W	L	T	Pts	PF	PA
New Orleans	8	1	0	.889	198	97
Atlanta	5	4	0	.556	159	166
San Francisco	4	5	0	.444	201	135
L.A. Rams	3	6	0	.333	151	208

MONDAY'S RESULT

Philadelphia 30, New York Giants 7

CFL Playoffs

SUNDAY, NOV. 10

Eastern Division Semifinal

Ottawa at Winnipeg

Western Division Semifinal

British Columbia at Calgary

SUNDAY, NOV. 17

Eastern Division Final

Ottawa-Winnipeg winner at Toronto

Western Division Final

B.C.-Calgary winner at Edmonton

SUNDAY, NOV. 24

Grey Cup

TRANSACTIONS

BASEBALL

American League

N.Y. YANKEES—Bought contract of Larry Stanford, pitcher, from Columbus, International League.

National League

N.Y. METS—Named Mike Cubbage third base coach, Barry Foote dugout coach, Dave LaRoche bullpen coach, and John Stephenson bullpen catcher.

BASKETBALL

National Basketball Association

CHICAGO—Traded Dennis Hopson, guard, to Sacramento for Bobby Hansen, guard, and second-round draft pick in 1992.

SEATTLE—Put Quintin Dailey, guard, on suspended list.

WASHINGTON—Signed Andre Turner, guard. Waived Corey Gaines, guard.

FOOTBALL

National Football League

ATLANTA—Waived Rich Bartlewski, tight end. Activated George Thomas, wide receiver, from injured reserve.

BUFFALO—Activated Jeff Wright, nose tackle, from injured reserve. Waived Reggie Rogers, defensive end.

CHICAGO—Put Ron Morris, wide receiver, on injured reserve. Activated Ron Cox, linebacker, from injured reserve.

DENVER—Activated Alphonso Carreker, defensive end, from physically-unable-to-perform list. Put Ronnie Haliburton, linebacker, on injured reserve.

DETROIT—Claimed D.J. Dozier, running back, off waivers from Minnesota.

HOUSTON—Released Ian Howfield, placekicker.

L.A. RAIDERS—Activated Marcus Allen, running back, from injured reserve and put him on practice squad. Put Nick Bell, running back, on injured reserve.

MIAMI—Released Doug Wellsandt, tight end. Claimed Arthur Cox, tight end, off waivers from San Diego. Waived Dave Zawatson, offensive tackle. Activated Bryan Cox, linebacker, from injured reserve.

NEW ORLEANS—Put Dalton Hilliard, running back, on injured reserve. Signed Stanford Jennings, running back.

N.Y. GIANTS—Signed A.J. Greene, defensive back. Waived Johnie Cooks, linebacker, and Greg Meisner, defensive lineman.

PHOENIX—Activated Robert Massey, cornerback, and Larry Centers, running back, from injured reserve. Waived Terrence Flagler, running back, and Scott Evans, linebacker.

PITTSBURGH—Waived Mike Withycombe, lineman. Activated Ariel Solomon, offensive tackle, from practice squad.

SAN FRANCISCO—Released Greg Joelson, defensive end. Activated Brent Jones, tight end, from injured reserve.

HOCKEY

National Hockey League

MINNESOTA—Claimed Derrick Smith, left wing, off waivers from Philadelphia.

MONTREAL—Signed Mike Keane, forward, to two-year contract plus option year.

N.Y. RANGERS—Sent Peter Fiorentino, defenseman, to Binghamton, American Hockey League.

PITTSBURGH—Signed Ron Francis, center, to multiyear contract. Assigned Glenn Mulvenna, center, to Muskegon, International Hockey League.

SAN JOSE—Assigned John Carter and Craig Coxe, left wings; and Ed Courtenay, right wing, to Kansas City, IHL. Recalled David Bruce, Jeff Odgers and Mike Sullivan, forwards, and David Williams, defenseman, from Kansas City.

ST. LOUIS—Signed Ron Sutter, center, and Gino Cavallini, left wing, to multiyear contracts. Recalled Dominic Lavoie, defenseman, from Peoria, International League. Sent Randy Skarda, defenseman, to Peoria.

VANCOUVER—Agreed to terms with Pavel Bure, center, on multiyear contract. Sent Jay Mazur and Andrew McBain, right wings, to Milwaukee, International League.

WASHINGTON—Assigned Jim Hrivnak, goaltender, to Baltimore, AHL, and Olaf Kolzig, goaltender, from Baltimore to Hampton Roads, East Coast Hockey League.

SOCCER

EUROPEAN CLUB COMPETITIONS

Second Round, Second Leg

UEFA CUP

Bayern Munich 1, BK 1903 Copenhagen 0 (Copenhagen advances, 6-3, on aggregate)

SIDELINES

Europe Hockey League Still Pending

LONDON (AP) — Günther Sabetzki, president of the International Ice Hockey Federation, said Tuesday he is hopeful that a 12-team European league will start up next year, but he refuted reports that formation of the league had already been approved.

Sabetzki said that a final decision will be made at the federation's congress during the April 30-May 23 World Championships in Czechoslovakia. "We will need the approval of the individual federations," he said by telephone from Düsseldorf. "So far, the reactions from the federations who have seen the proposal are positive. I hope it will pass."

Jury Appointed for America's Cup

SAN DIEGO (Combined Dispatches) — An international jury has been appointed by America's Cup organizers to resolve questions of rules interpretation and hear technical protests during the races that begin here in January.

The five jurors, all certified as international judges by the International Yacht Racing Union, are Goran Petersson of Sweden, who will serve as chairman; Bertrand de Speville of Hong Kong; John Ripard of Malta; Livius Sherwood of Canada, and Bryan Willis of the United Kingdom. In addition on-the-water umpires will be introduced, enabling them to rule immediately on right-of-way protests. *(AP, Reuters)*

Texas A&M Dodges Harsh NCAA Penalty

COLLEGE STATION, Texas (AP) — Texas A&M's men's basketball program was placed on two years' probation Monday by the National Collegiate Athletic Association's committee on infractions for major violations under a former coach, Kermit Davis Jr.

But the school, which was put on probation in 1988 for rules violations, escaped the NCAA's so-called "death penalty."

Mr. Prospector Mares Top Keeneland Sales

LEXINGTON, Kentucky (AP) — Two mares in foal to Mr. Prospector each brought $1.4 million at Monday's session of Keeneland's November Breeding Stock Sale.

Matt Doi of Japan paid that amount for One of a Klein, a 5-year-old, and Sheik Hamdan al Maktoum's Shadwell Farm bought Cheval Volant, a 4-year-old mare.

For the Record

Evander Holyfield's fight Nov. 23 against Francesco Damiani of Italy will not be sanctioned as a title bout, the WBC said, because Damiani is not ranked among its top 10 heavyweights. *(AP)*

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OBSERVER

Hear America Listening

By Russell Baker

NEW YORK — My mother used to sing to herself while she ironed. "Redwing" was a favorite, and there was another that must have dated from 1905, 1910, which went, "I wish Mama'd hold her tongue, she had beaus when she was young."

Unaware that I was listening, she sang only for herself, sliding the iron back and forth and lost in good memories, I suppose, to which these old tunes transported her, far from the ironing board.

Well, everybody used to sing. Not like nowadays. Nowadays everybody listens.

Nowadays we let the technology do the singing for us. It's so nearly perfect, the technology. We couldn't hope to sound a tenth as good if we were bold enough to open the throat and assail the air.

Nowadays Whitman would not hear America singing. He would hear Japanese technology singing almost perfectly. He would write, "I see America listening to nearly perfect Japanese technological reproduction of singing."

□

Why have we become a nation of listeners? Why do we make no music for ourselves anymore? Are we afraid of coming off badly in competition with the superb technology of Japan?

Once we used to sing shamelessly aloud for the pure pleasure of it.

We used to sing on long car rides. Lacking the amazingly pure sound of FM car radios, audio cassette machinery and CD players built into the dashboard, we entertained ourselves singing hits of the day and old-timers from the Bronze Age: "*The Isle of Capri*," and the one about the old spinning wheel in the parlor spinning dreams of long, long ago. Jerome Kern, Rodgers and Hammerstein. Songs with tunes.

Well, of course most popular songs nowadays don't have tunes. Tunes are old hat, tunes are for gummy-eyed Grandpa, tunes are for people so out of it they don't feel the beat or even begin to grasp the complex subtlety of today's popular music, and so forth, all of which is true.

But it is also true that the wonderful songs of today can only be listened to, since it's almost impossible for 3, or 10, or 30 people to sing a song that has no tune unless they are professional singers. Even professional singers can't always manage it.

□

Recently two singers who go by the improbable name ofMilli Vanilli lost a prize for great recorded singing when it was discovered that they hadn't done the prize-winning singing. All they'd done was move their lips and pretend to be lost in transports of song while parties unseen were doing the actual singing, just as Cyrano de Bergerac hid in the shadows speaking seductive poetry to Roxanne on behalf of that beautiful dunce, Christian.

What this showed was that modern songs are so hard to sing that even professionals don't always trust themselves to try it.

The songs America sang before it started to rock were doubtless simple-minded and certainly not worthy of an age as sophisticated as ours today, but because they were accessible to everybody they contributed to a sense of community that comes from group singing.

Nowadays the United States's only exercise in group singing comes when a sports crowd is urged to stand and join in singing "The Star-Spangled Banner," which is almost as hard to sing as the typical rock 'n' roll chart topper. Everybody stands, of course, but most of the crowd takes the Milli Vanilli way out: lots of lip movement, let the public-address system make the sound.

□

Observing this pathetic weaseling at stadiums and ball parks, I often think of the unbridled pleasure with which massed audiences used to sing in huge movie houses, *following the bouncing ball to simple* tunes thundered out by an organist spotlighted in the pit.

Nowadays the absence of singing defines our lack of communal identity, our national apartness, our aloneness.

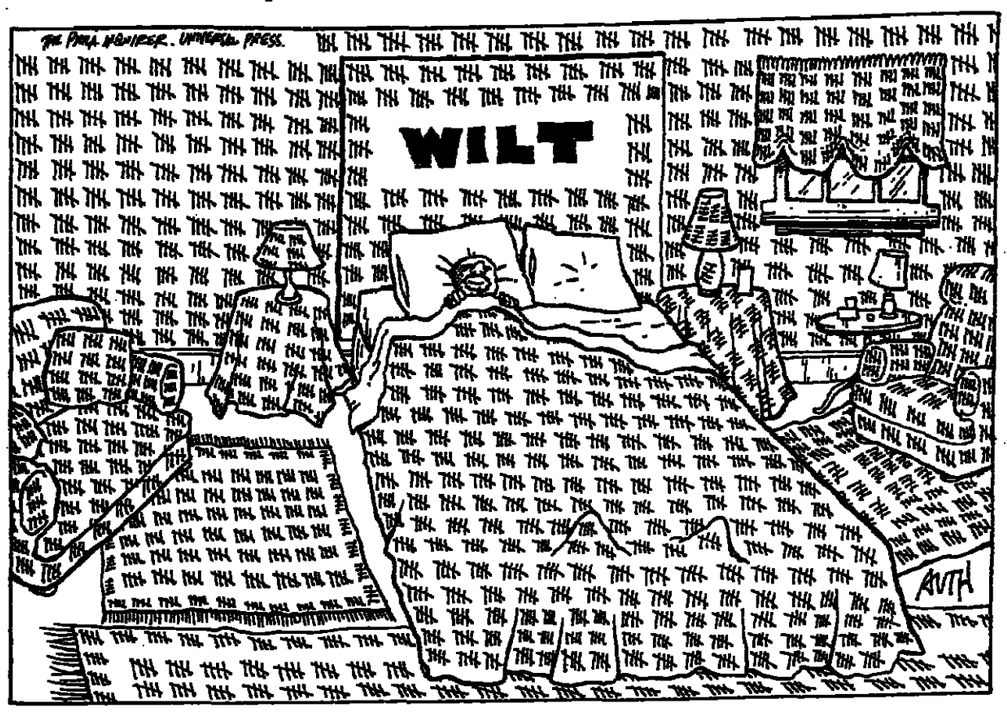
It speaks too of our submissive relationship with machines, a relationship in which the machines do all the talking and all the singing and we do all the listening.

To be sure, the typical rock concert generates an intense sense of community. It is the community of people overpowered by amplifying machinery, which is the destiny of a nation of listeners.

New York Times Service

Wilt Tells All (Maybe More), Discreetly

By Joel Achenbach
Washington Post Service



WASHINGTON — Wilt is crossing M Street, about three strides is all it takes. He's going from CBS to National Public Radio. "Wilt!" says a man in a suit. It's Jesse Jackson.

Wilt and Jesse hug. Jesse is a large person, but next to Wilt he looks like a doll, a figurine, a knickknack. Wilt and Jesse go through the standard old-friend frenzy, the how-long-are-you-in-town routine, jotting down phone numbers on random pieces of paper. Wilt ribs Jesse for not visiting him in L.A., and Jesse says, half to himself, "I got a job, he doesn't."

Another hug. They part. Never a word of politics. Nothing about Jesse's political ambitions. That's to be expected — Wilt's a Nixon man.

"I am thought of as a Republican because of my involvement with Richard Milhous Nixon," he says later, spanning the entire celebrity portion of a stretch limousine, "who I still think is The One."

Wilt Chamberlain, 55, is a man of many opinions. He is one of the greatest basketball centers of all time, a Hall of Famer, the only man to score 100 points in a game or average 50 points a game for an entire season, and yet when he was here promoting his new book, "A View From Above," the one statistic that people were transfixed by was: 20,000 women.

Wilt, you see, has been keeping score.

"Yes, that's correct, twenty thousand different ladies," Wilt writes. "At my age *that equals out to having sex with* 1.2 women a day, every day since I was 15 years old."

And he respected every one! So Wilt says. He insists it doesn't matter if an encounter is brief, it can still be beautiful, filled with respect, unlike, for example, many marriages.

"What's wrong with a short relationship if it's quality time, respectful time?" Wilt asks as he waits to go on TV. Later, when an interviewer questions whether it's really possible to have sex with a different woman every day, Wilt says, "Every day would be the wrong conception. It comes out to averaging 1.2 every day."

Some samples of the Wilt philosophy:

● "Since most normal males are perpetually in heat and most normal women are not, as a male you must learn to be convincing in your approach. . . . It's important that they get to realize there is no loss of respect — and there isn't — no matter how quickly we get involved."

● "When it comes to romantic love, a man has a strong attraction to a woman — and vice versa — for a period of approximately 11 to 13 months."

● "Women are also taken with me because I'm more visible than anyone they know. Coupled with the self-assurance that I project, I become like a majestic mountain many feel they'd like to scale and conquer. Wilt as Mount Everest."

He recounts a birthday party thrown for him by 15 women. There was only one man — him. He "got" all but one of the women, he writes. "I wasn't able to enjoy the 15th birthday girl but I did *muster enough strength to sing her 'Happy Birthday.'*"

The Wilt women are a mysterious lot — not one gets named. The result is that the book has 20,000 women in it but, simultaneously, virtually no women at all. The book is full of men — Bill Russell, Kareem Abdul-Jabbar, Larry Bird, Magic Johnson, Michael Jordan — but women, other than a few star athletes, are mostly a vague concept, a shadowy inspiration for a philosophy of pleasure that culminated in the 1980s with Wilt in Hawaii, playing volleyball and racquetball and "working on my tan."

Wilt has never been married, or maintained any long-term relationships. One hesitates to ask him what he'd define as a "meaningful other." The 20,000 women exist as a faceless crowd, a stadium of Wilt fans, voices fused together in an inarticulate roar.

But of course you say: He's exaggerating. And perhaps he is. The 20,000 figure comes from examining specific months in his life, totaling up the names in his "date books" and prorating the figures across 40 years.

Wilt plays rough with numbers. At one point in the book he refers to "figures that *show the average garbageman makes more* than the average lawyer." (There are no footnotes.)

He also said, in discussing how hectic his book tour has been, that he had been interviewed in one day by about 36 TV stations, 20 radio stations and 6 or 7 print journalists. The truth is something a bit more modest: nine interviews total, according to his publicist.

Perhaps exaggeration emerges from his special nature. He's seven feet tall but looks more like eight. For some reason that extra foot is disproportionately shocking and entrancing.

There is one place where Wilt looks almost normal size: the bed.

He makes this point in his book. He says he can be with a woman two feet shorter than he, "and if we're lucky *enough to lie* down together, we almost seem to become the same size."

He also makes this point late in the day, during a photo shoot. The photographer wants a shot that will show Wilt's height. Maybe on the bed, with the legs dangling over. Wilt gets annoyed. His legs won't dangle, he says. Just watch. He goes to the bed, lies down. He's right — the bed shortens him.

"We look bigger vertically than horizontally," he explains.

He rises back to his full height and starts pacing in anger. He's tired of these manipulative photographers! Suddenly the gracious, mannerly, unintimidating man of the morning seems on the verge of blowing his top.

"After a while, it gets to be a drag!" he booms. "It makes me feel like I'm ridiculous. . . . They want to make you look like a freak."

And then he bolts. Wilt is gone. He leaves the room the way he always does, the way he must — a hitch goes into his lower back, his torso leans forward, his head tilts to one side, all so that he can fit into the next room.

PEOPLE

Feuding Jacksons Air Their Latest Discord

Jermaine Jackson hints in a recording that never made it to the stores that his superstar brother **Michael** is ashamed of being black. New York's WQHT-FM and its Los Angeles companion station KPWR-FM began playing the unreleased version of Jermaine's song "Word to the Badd!!" last weekend. A softened version appears on his new album. KPWR program director Rick Cummings said a tape just "showed up . . . I honestly don't know who sent it." The timing seems apropos: Michael Jackson's new single "Black and White" from his upcoming "Dangerous" album also was apparently leaked to radio stations last weekend. His song is about the irrelevance of skin color. The original version of "Word to the Badd!!," referring to reports Michael Jackson lightened his skin, says: "Once you were made / You changed your shade." Rewritten it became: "Once you were made / You changed your ways."

□

Paul Reubens must produce an anti-drug public service announcement as part of a no-contest plea deal on indecent exposure charges in Sarasota, Florida, his lawyer said Tuesday. Reubens, better known as his character **Pee-wee Herman**, has been ordered by Sarasota County Judge **Judy Goldman** to make his plea in person Thursday. Under the bargain, Reubens must pay the cost of producing the spot, which will fulfill a requirement that he perform community service. He also will be fined $50 and costs. Reubens, 39, was arrested July 26 at an X-rated movie theater.

□

Kitty Kelley's publisher is off the hook, but a libel lawsuit by **Frank Sinatra**'s lawyer is still on. U.S. **District Judge Stephen Wilson** ruled that Simon & Schuster isn't responsible for the accuracy of Kelley's book, "Nancy Reagan: The Unauthorized Biography." But Wilson refused to dismiss the lawsuit. The book suggests Sinatra and Mrs. Reagan had an affair while she was first lady. The lawyer, **Milton Rudin**, sued Kelley after she thanked him in the foreword. Rudin said he refused to talk to the author and that her thank-you implied that he had spilled the beans about Sinatra.

TODAY'S BUSINESS MESSAGE CENTER

Appears on Page 8

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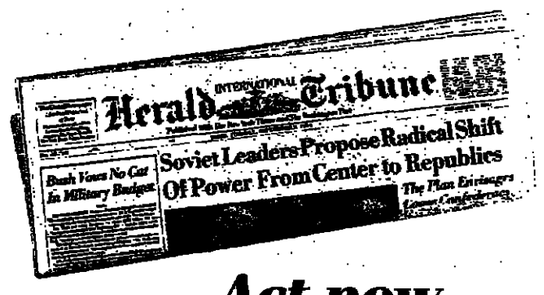

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Denmark	D.Kr.	3,400	1,332	1,900	1,050
Finland	F.M.	2,200	1,440	1,200	660
France	F.F	1,700	1,394	935	515
Germany (mail)	D.M.	640	482	352	194
— *hand delivery	D.M.	810	282	416	217
Great Britain	£	175	98	96	53
Greece	Dr.	57,000	32,080	31,400	17,300
Ireland	IR£	195	151	107	59
Italy	Lire	450,000	350,800	250,000	138,000
Luxembourg	Lfr.	12,000	8,020	6,600	3,600
Netherlands	Fl	650	533	360	200
Norway (airmail)	N.Kr.	3,000	1,732	1,650	900
— *hand delivery	N.Kr.	3,200	1,532	1,760	990
Portugal	Esc.	40,000	25,520	22,000	12,100
Spain (mail)	Pes.	40,000	23,700	22,000	12,100
— **hand deliv. Barcelona	Pes.	43,500	20,200	24,000	13,200
Bilbao, Seville, Valencia	Pes.				
— **hand deliv. Madrid	Pes.	54,600	—	27,300	13,650
Sweden (airmail)	S.Kr.	2,600	1,404	1,430	785
— *hand delivery	S.Kr.	3,100	904	1,700	935
Switzerland	S.Fr.	540	479	295	160
Rest of Europe, N. Africa, form. French Africa, Middle East	$	600	Varies by country	330	180
Rest of Africa, Gulf States, Asia Central/Latin America	$	750		412	225

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Herald International Tribune
Published With The New York Times and The Washington Post

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.